United States Telephone Association

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TELEPHONE STATISTICS 1986

For the year 1985

VOLUME 1—1986 EDITION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Bell Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

July 1986 *United States Telephone Association*

STATISTICS

OF THE

TELEPHONE INDUSTRY

Data Compiled by

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By United States Telephone Association

SCOPE

The information contained in this Annual Statistical Volume is based on information submitted to the United States Telephone Association by 677 companies (Independent Class A 634, Bell Companies 24 and Class B 19). These companies represent the following percentage of the total telephone industry.

Companies	47.48
Exchanges	89.37
Employees	99.53
Access Lines	99.24
Plant	99.18
Operating Revenues	99.28

For its accounting purposes the Federal Communications Commission has established the following classifications based on annual operating revenues:

Class A	$250,000 and over
Class B	$100,000-$249,999

Due to variations in the number of companies reporting for the periods involved, as well as changes in individual company classification, care should be exercised when making comparisons based upon data contained herein.

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STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
		ACCESS LINES (000 Omitted)	
1985	24 330	93 945	118 275
1984	23 020	91 454	114 474
1983	22 331	89 042	111 373
1982	21 672	86 921	108 593
1981	21 429	85 987	107 416
1980	20 808	83 884	104 692
1979	20 078	81 400	101 478
1978	19 246	78 366	97 612
1977	18 345	75 125	93 470
1976	17 538	72 308	89 846
		OPERATING COMPANIES	
1985	1 402	24	1 426
1984	1 416	24	1 440
1983	1 429	24	1 453
1982	1 432	24	1 456
1981	1 459	24	1 483
1980	1 483	24	1 507
1979	1 488	24	1 512
1978	1 527	24	1 551
1977	1 556	24	1 580
1976	1 590	24	1 614
		EXCHANGES	
1985	11 441	7 393	18 834
1984	11 068	7 314	18 382
1983	11 070	6 870	17 940
1982	11 074	6 874	17 948
1981	11 086	6 872	17 958
1980	11 040	6 717	17 757
1979	11 050	6 654	17 704
1978	11 053	6 705	17 758
1977	11 045	6 711	17 756
1976	11 040	6 712	17 752

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
TOTAL INVESTMENT IN PLANT ($000 Omitted)			
1985	$49 069 304	158 219 643	$207 288 947
1984	45 850 000	147 929 405	193 779 405
1983	44 500 000	154 772 267	199 272 267
1982	41 500 000	150 245 954	191 745 954
1981	38 298 000	139 625 294	177 923 294
1980	35 300 000	127 162 862	162 462 862
1979	31 644 000	116 016 484	147 660 484
1978	27 788 000	105 497 839	133 285 839
1977	25 130 000	96 356 312	121 486 312
1976	$23 000 000	89 293 749	$112 293 749
TOTAL OPERATING REVENUES ($000 Omitted)			
1985	$17 245 000	61 179 967	$78 424 967
1984	16 000 000	57 867 566	73 867 566
1983	14 875 000	64 027 379	78 902 379
1982	13 880 000	61 193 733	75 073 733
1981	12 206 000	55 283 295	67 489 295
1980	10 475 000	48 349 267	58 824 267
1979	9 240 000	43 237 949	52 477 949
1978	8 085 000	39 029 880	47 114 880
1977	7 115 000	34 595 057	41 710 057
1976	$ 6 300 000	31 076 660	$37 376 660
EMPLOYEES			
1985	199 993	525 007	725 000
1984	179 944	556 561	736 505
1983	186 800	691 838	878 638
1982	192 100	797 525	989 625
1981	197 200	831 151	1 028 351
1980	194 000	827 391	1 021 391
1979	190 000	816 624	1 006 624
1978	179 000	786 658	965 658
1977	167 000	750 198	917 198
1976	160 000	743 075	903 075

Due to the divestiture of the Bell System in 1984, the 1984 and 1985 figures shown for the Bell's Plant and Revenue are not comparable with prior years.

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	ACCESS LINES (000 Omitted)		
1985	23 430	900	24 330
1984	22 069	951	23 020
1983	21 077	1 254	22 331
1982	21 146	526	21 672
1981	20 561	868	21 429
1980	19 412	1 396	20 808
	OPERATING COMPANIES		
1985	653	749	1 402
1984	631	785	1 416
1983	678	751	1 429
1982	754	678	1 432
1981	768	691	1 459
1980	765	718	1 483
1979	755	733	1 488
1978	761	766	1 527
1977	757	799	1 556
1976	764	826	1 590
	EXCHANGES		
1985	9 439	2 022	11 461
1984	8 984	2 084	11 068
1983	9 095	1 975	11 070
1982	9 661	1 413	11 074
1981	9 629	1 457	11 086
1980	9 462	1 578	11 040
1979	9 399	1 651	11 050
1978	9 231	1 822	11 053
1977	9 241	1 804	11 045
1976	9 198	1 842	11 040

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1985	$47 369 304	1 700 000	$49 069 304
1984	43 989 911	1 860 089	45 850 000
1983	42 341 015	2 158 985	44 500 000
1982	40 548 413	951 587	41 500 000
1981	37 574 849	723 151	38 298 000
1980	34 099 864	1 200 136	35 300 000
1979	30 899 236	744 764	31 644 000
1978	26 830 699	957 301	27 788 000
1977	24 256 743	873 257	25 130 000
1976	$22 167 383	832 617	$23 000 000
	TOTAL OPERATING REVENUES ($000 Omitted)		
1985	$16 684 256	560 744	$17 245 000
1984	15 403 343	596 657	16 000 000
1983	14 309 386	565 614	14 875 000
1982	13 445 249	434 751	13 880 000
1981	11 859 909	346 091	12 206 000
1980	10 176 779	298 221	10 475 000
1979	9 073 145	166 855	9 240 000
1978	7 806 836	278 164	8 085 000
1977	6 864 461	250 539	7 115 000
1976	$ 6 072 006	227 994	$ 6 300 000
	AVERAGE DAILY CONVERSATIONS (000 Omitted)		
1985	218 010	8 000	226 010
1984	201 371	8 629	210 000
1983	199 195	10 005	209 200
1982	196 946	4 854	201 800
1981	197 331	3 769	201 100
1980	187 474	4 526	192 000
1979	179 554	3 446	183 000
1978	163 078	5 922	169 000
1977	153 670	5 630	159 300
1976	145 849	5 651	151 500

CHAIRMAN'S MESSAGE

In our last edition of Telephone Statistics, we said telephone service is your best bargain. Recent surveys of customer attitudes toward telephone service support our claim.

Our own random customer poll, conducted by Gallup, found that customers are generally satisfied. The quality of service compared to two years ago was rated the same or better by 84 percent of the respondents, and 65 percent said the cost of their local service is reasonable. That's good news for the industry.

More good news came from the Census Bureau recently. It indicated a slight upturn in the number of households receiving basic local phone service. As of November 1985, 91.9 percent of all households in the United States have a telephone; this is up from 91.8 percent reported for July 1985.

In spite of the tremendous changes we have undergone as a result of the partial deregulation of this industry and divestiture, nothing changes our primary goal of providing basic affordable local phone service to every household desiring it.

The good news for you is that you have a wider variety of services from which to choose, and if you take advantage of this opportunity, you'll benefit from the changes which have taken place.

James L. Johnson
USTA Chairman

VITAL FACTS ABOUT THE COMMUNICATIONS INDUSTRY

- Total companies now number 1,426 with 725,000 employees.

- Access Lines now in service number 118,275,000.

- Investment in plant and facilities is now $207.3 billion and total plant investment is the equivalent to $285,916 per employee. About $20,300,000,000 was spent in 1985 for upgrading service and facilities; and the estimated amount for 1986 will be about $21,781,358,000.

The Top 100

(Largest Companies Reporting to USTA, Including Holding Companies)

In Order of Access Lines As of January 1, 1986	**Access Lines**	**Operating Revenues**
1. Bell Atlantic Corp., *Philadelphia, Pennsylvania* §•	15,099,000	$ 8,657,100,000
2. Ameritech Corp., *Chicago, Illinois* §•	14,555,000	9,021,100,000**
3. BellSouth Corp., *Atlanta, Georgia* §•	14,532,000	10,663,900,000
4. NYNEX Corp., *New York, New York* §•	13,623,000	10,313,600,000
5. Pacific Telesis Group, *San Francisco, California* §•	11,692,400	8,211,189,000
6. US West, *Englewood, Colorado* §•	11,195,000	7,282,100,000
7. Southwestern Bell Corp., *St. Louis, Missouri* §•	10,880,000	7,117,300,000
8. GTE Corp., (U.S. Only), *Stamford, Connecticut* •	10,513,800	8,244,528,000
9. United Telephone System, Inc., *Kansas City, Missouri* •	3,256,800	2,244,456,000
10. Contel Corporation, (U.S. Only), *Atlanta, Georgia* •	2,207,400	1,615,205,000
11. Southern New England Telephone Co., *New Haven, Connecticut* §•	1,674,000	1,304,000,000
12. Centel Corp., *Chicago, Illinois* •	1,299,300	780,885,000
13. ALLTEL Corp., *Hudson, Ohio* •	905,200	520,114,000
14. Cincinnati Bell, *Cincinnati, Ohio* •	649,000	466,900,000
15. Puerto Rico Telephone Co., *San Juan, Puerto Rico*	593,500	405,911,000
16. Rochester Telephone Corp., *Rochester, New York* •	467,400	272,478,400
17. Century Telephone Enterprises, Inc., *Monroe, Louisiana* •	223,500	135,081,000
18. Pacific Telecom Inc., *Vancouver, Washington* *	220,900	168,806,000
19. Lincoln Telephone & Telegraph Co., *Lincoln, Nebraska* *	200,900	120,121,700
20. Telephone & Data Systems, Inc., *Chicago, Illinois* †	190,500	119,098,000**
21. C-TEC Corporation, *Dallas, Pennsylvania* *	158,200	81,107,000
22. Anchorage Telephone Utility, *Anchorage, Alaska*	115,500	102,929,100
23. Citizens Utilities Co., *Stamford, Connecticut*	83,200	106,777,600
24. North State Telephone Co., *High Point, North Carolina*	75,400	39,288,000
25. Illinois Consolidated Telephone Co., *Mattoon, Illinois*	73,600	54,000,000
26. Puerto Rico Communications Authority, *San Juan, Puerto Rico*	68,200	40,180,000
27. Concord Telephone Co., *Concord, North Carolina*	65,800	25,228,300
28. C P National Corporation, *Concord, California* •	57,700	76,481,000
29. Lufkin-Conroe Telephone Exchange Inc., *Lufkin, Texas*	57,000	40,985,000
30. Roseville Telephone Co., *Roseville, California*	54,000	40,819,000
31. North-West Telephone Co., *Tomah, Wisconsin* *	51,300	27,532,900
32. Universal Telephone Co., *Milwaukee, Wisconsin* *	42,900	20,123,000
33. Pioneer Telephone Co-op. Inc., *Kingfisher, Oklahoma*	38,700	24,324,700
34. Virgin Islands Telephone Corp., *St. Thomas, Virgin Islands*	36,600	38,755,000
35. North Pittsburgh Telephone Co., *Gibsonia, Pennsylvania*	35,300	26,513,000
36. Denver and Ephrata Tel. & Tel. Co., *Ephrata, Pennsylvania*	33,800	19,231,200
37. Conestoga Telephone Company, *Birdsboro, Pennsylvania*	32,600	15,726,300
38. Standard Telephone Co., *Cornelia, Georgia*	32,600	20,972,100
39. Horry Telephone Co-op. Inc., *Conway, South Carolina*	31,200	13,146,300
40. Mankato Citizens Telephone Co., *Mankato, Minnesota*	31,000	17,115,100
41. Farmers Telephone Co-op. Inc., *Kingstree, South Carolina*	30,770	16,463,000
42. Rock Hill Telephone Co., *Rock Hill, South Carolina*	27,000	20,388,000
43. Matanuska Telephone Assn., Inc., *Palmer, Alaska*	26,000	24,201,500
44. Chillicothe Telephone Co., *Chillicothe, Ohio*	24,500	16,157,400
45. Clifton Forge-Waynesboro Tel. Co., *Staunton, Virginia*	24,100	16,458,600
46. Sugar Land Telephone Co., *Sugar Land, Texas*	24,100	19,800,000
47. Fairbanks Municipal Utilities System, *Fairbanks, Alaska*	23,300	25,000,000
48. Hargray Telephone Company, Inc., *Hilton Head, South Carolina*	22,900	16,430,300
49. Telephone Electronics Corp., *Bay Springs, Mississippi*	22,700	11,882,700
50. Lexington Telephone Co., Inc., *Lexington, North Carolina*	21,000	11,831,700

§ Formerly wholly or partially owned by AT&T
• Company or parent company listed on N.Y. Stock Exchange
† American Stock Exchange
* Over-the-Counter market
** Revenues for Non-Regulated companies included

	In Order of Access Lines As of January 1, 1986	Access Lines	Operating Revenues
51.	Twin Lakes Telephone Co-op. Corp., *Gainesboro, Tennessee*	20,700	7,451,100
52.	Heins Telephone Co., *Sanford, North Carolina*	20,600	9,712,400
53.	Northern States Power Co., *Minot, North Dakota*	20,400	10,429,500
54.	Ben Lomand Rural Telephone Co-op., *McMinnville, Tennessee*	19,900	8,359,200
55.	Skyline Telephone Membership Corp., *West Jefferson, North Carolina*	19,800	7,100,000
56.	Eastex Telephone Co-op. Inc., *Henderson, Texas*	19,800	11,576,800
57.	Wood County Telephone Co., *Wisconsin Rapids, Wisconsin*	19,500	9,563,600
58.	East Ascension Telephone Co., Inc., *Gonzales, Louisiana*	19,300	12,458,700
59.	Smithville Telephone Co., Inc., *Ellettsville, Indiana*	19,300	8,123,400
60.	Gulf Telephone Company, *Foley, Alabama*	18,500	12,903,700
61.	St. Joseph Telephone & Telegraph Co., *Port St. Joe, Florida*	18,300	17,702,600
62.	Grand River Mutual Telephone Corp., *Princeton, Missouri*	18,000	10,257,000
63.	Taconic Telephone Corp., *Chatham, New York*	18,000	9,585,000
64.	San Marcos Telephone Co., Inc., *San Marcos, Texas*	17,900	13,700,000
65.	South Central Rural Tel. Co-op. Corp., *Glasgow, Kentucky*	17,700	8,318,100
66.	Coastal Utilities Inc., *Hinesville, Georgia*	17,000	13,351,900
67.	Yadkin Valley Telephone, *Yadkinville, North Carolina*	16,600	5,891,900
68.	Fort Bend Telephone Co., *Rosenberg, Texas*	16,000	12,972,300
69.	CC&S Systems Inc., *Jackson, Michigan*	15,900	5,964,100
70.	Urban Telephone Corp., *Clintonville, Wisconsin*	15,900	6,126,000
71.	Enterprise Telephone Co., *New Holland, Pennsylvania*	15,500	8,615,800
72.	Brandenburg Telephone Co., *Brandenburg, Kentucky*	15,300	8,138,500
73.	Highland Telephone Co-op. Inc., *Sunbright, Tennessee*	15,100	6,835,300
74.	Ogden Telephone Co., *Spencerport, New York*	14,800	5,450,000
75.	Millington Telephone Co. Inc., *Millington, Tennessee*	14,800	7,496,200
76.	Atlantic Telephone Membership Corp., *Shallotte, North Carolina*	14,800	4,850,100
77.	Lancaster Telephone Co., *Lancaster, South Carolina*	14,700	8,879,900
78.	Buffalo Valley Telephone Co., *Lewisburg, Pennsylvania*	14,700	6,911,300
79.	Missouri Telephone Co., *Columbia, Missouri*	14,600	6,701,797
80.	Warwick Valley Telephone Co., *Warwick, New York*	14,200	8,358,900
81.	Shenandoah Telephone Co., *Edinburg, Virginia*	13,900	8,146,300
82.	Kerrville Telephone Co., *Kerrville, Texas*	13,700	9,353,300
83.	Craw-Kan Telephone Co-op. Assn. Inc., *Girard, Kansas*	13,300	7,388,600
84.	Mid Plains Telephone Inc., *Middleton, Wisconsin*	13,300	6,777,300
85.	Guadalupe Valley Telephone Co-op., *New Braunfels, Texas*	13,200	9,515,900
86.	Rhinelander Telephone Co., *Rhinelander, Wisconsin*	13,100	6,434,500
87.	Garden Valley Telephone Co., *Erskine, Minnesota*	13,000	6,378,500
88.	Harrisonville Telephone Co., *Waterloo, Illinois*	12,900	7,362,100
89.	Woodbury Telephone Co., *Woodbury, Connecticut*	12,800	8,082,500
90.	Ellensburg Telephone Co., Inc., *Ellensburg, Washington*	12,700	8,747,000
91.	Farmers Telephone Co-op. Inc., *Rainsville, Alabama*	12,500	5,929,900
92.	North Central Telephone Co-op., *Lafayette, Tennessee*	12,500	4,980,000
93.	West Kentucky Rural Tel. Co-op. Corp., *Mayfield, Kentucky*	12,400	5,124,000
94.	East Ottertail Telephone Co., *Perham, Minnesota*	12,300	5,068,000
95.	Souris River Tel. Mutual Aid Co-op., *Minot, North Dakota*	11,700	7,388,700
96.	Citizens Telephone Co., *Brevard, North Carolina*	11,600	6,499,400
97.	United Telequipment Corp., *Monroe, Wisconsin*	11,500	7,380,000
98.	Statesboro Telephone Co., *Statesboro, Georgia*	11,400	6,711,600
99.	Ace Telephone Assn., *Houston, Minnesota*	11,200	5,014,600
100.	Home Telephone Co., Inc., *Moncks Corner, South Carolina*	11,200	6,962,000

§ Formerly wholly or partially owned by AT&T
● Company or parent listed on NY Stock Exchange
† American Stock Exchange
* Over-the-Counter market
** Revenues for Non-Regulated companies included

CONSTRUCTION EXPENDITURES

($000 Omitted)

1985	$20,300,000
1984	17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000
1976	12,187,000
1975	11,467,000
1974	12,327,000

ACCESS LINES BY STATE

December 31, 1985

State	Companies	Access Lines
Alabama	30	1,509,000
Alaska	24	245,700
Arizona	6	1,518,120
Arkansas	29	900,300
California	22	14,242,800
Colorado	26	2,018,500
Connecticut	2	1,993,100
District of Columbia	1	785,100
Delaware	1	337,500
Florida	13	5,913,325
Georgia	29	3,096,000
Hawaii	1	479,000
Idaho	12	432,600
Illinois	56	6,029,895
Indiana	46	2,341,800
Iowa	154	1,296,600
Kansas	39	1,295,150
Kentucky	16	1,423,600
Louisiana	21	1,896,700
Maine	19	524,700
Maryland	2	2,352,600
Massachusetts	3	3,037,225
Michigan	43	4,427,300
Minnesota	90	2,115,500
Mississippi	21	911,900
Missouri	40	2,373,000
Montana	17	378,700
Nebraska	43	780,400
Nevada	11	493,800
New Hampshire	10	499,840
New Jersey	7	4,342,200
New Mexico	10	620,000
New York	41	9,715,500
North Carolina	25	2,724,870
North Dakota	22	335,600
Ohio	44	4,840,350
Oklahoma	33	1,556,800
Oregon	32	1,244,000
Pennsylvania	48	6,019,225
Rhode Island	1	480,000
South Carolina	27	1,305,200
South Dakota	30	315,000
Tennessee	26	2,103,300
Texas	66	7,737,100
Utah	14	660,000
Vermont	8	295,300
Virginia	20	2,747,900
Washington	23	2,341,000
West Virginia	10	750,500
Wisconsin	99	2,254,000
Wyoming	13	237,400
Total	**1,426**	**118,275,000**

GENERAL COMPOSITE SUMMARY OF REPORTING COMPANIES

	1985 Bell and Indept.	**1985 Bell Only**	**1985 Indept. Only**	**1984 Bell and Indept.**
Number of Reporting Companies	677	24	653	655
Number of Exchanges	16 832	7 393	9 439	16 298
Number of Access Lines	117 374 248	93 944 709	23 429 539	113 555 912
Telephone Plant in Service**	$199 977 927	154 476 921	45 501 006	$186 151 202
Depreciation Reserve**	$ 52 872 076	38 561 738	14 310 338	$ 45 748 072
Funded Debt — Bonds**	15 495 805	6 980 663	8 515 142	13 916 899
Funded Debt — Other**	35 461 437	31 025 768	4 435 669	36 308 346
Preferred Stock**	972 054	276 490	695 564	1 261 351
Common Stock**	47 002 699	40 012 171	6 990 528	45 593 826
Retained Earnings**	19 507 350	12 557 942	6 949 408	17 547 258
Current Maturity on Long Term Debt and Short Term Notes**	4 112 053	3 088 403	1 023 650	3 339 046
Total Capitalization**	$122 551 398	93 941 437	28 609 961	$117 966 726

** (000 Omitted)

FINANCING BY REPORTING COMPANIES

($000 Omitted)

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Long Term Debt—Bonds	$ 775 593	175 000	600 593	$ 94 623
Debentures	2 476 015	2 471 015	5 000	410 040
Notes (Over 12 months)	254 551	50 000	204 551	263 230
Total	3 506 159	2 696 015	810 144	767 893
Preferred Stock	—	—	—	1 690
Common Stock	506 958	421 886	85 072	296 357
Total	506 958	421 886	85 072	298 047
Total Financing	4 013 117	3 117 901	895 216	1 065 940
Sold Publicly—Bonds	732 000	175 000	557 000	46 500
Debentures and Notes (Over 12 months)	2 472 842	2 468 842	4 000	400 000
Preferred Stock	—	—	—	—
Common Stock	383 902	353 400	30 502	37 318
Total	3 588 744	2 997 242	591 502	483 818
Sold Privately—Bonds	43 593	—	43 593	48 123
Debentures and Notes (Over 12 months)	257 724	52 173	205 551	273 270
Preferred Stock	—	—	—	1 690
Common Stock	123 056	68 486	54 570	259 039
Total	$ 424 373	120 659	303 714	$ 582 122

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

ASSETS	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Investments				
Telephone Plant (see page 20)	$205 588 947	158 219 643	47 369 304	$191 919 316
Less: Depreciation and Amort. Reserves	52 872 076	38 561 738	14 310 338	45 748 072
	152 716 871	119 657 905	33 058 966	146 171 244
Investments and Funds	1 660 357	712 086	948 271	816 345
Investments in Non-Regulated Activities	393 233	131 975	261 258	656 292*
Total Investments	154 770 461	120 501 966	34 268 495	147 643 881
Current Assets				
Cash (Including Cash Funds)	2 226 991	1 030 864	1 196 127	2 022 098
Accounts Receivable (Less Reserve)	13 689 488	11 283 393	2 406 095	12 771 938
Materials and Supplies	1 561 169	1 072 631	488 538	1 571 297
All Other	1 867 607	1 740 557	127 050	1 848 162
Total Current Assets	19 345 255	15 127 445	4 217 810	18 213 495
Prepaid Accounts and Deferred Charges	2 621 527	2 187 501	434 026	2 166 608
TOTAL ASSETS	$176 737 243	137 816 912	38 920 331	$168 023 984
Ratio Current Assets to Current and Accrued Liabilities	87.6%	87.1	89.1	88.9%
Materials and Supplies per Access Line	$13.30	11.42	20.85	$13.83

* Advances to Affiliated Companies

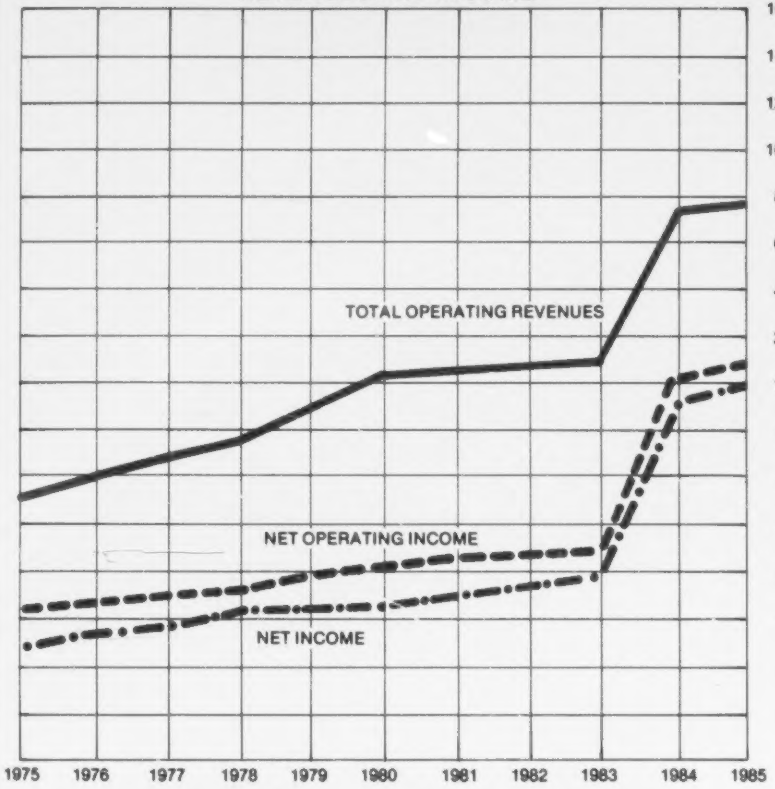
COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

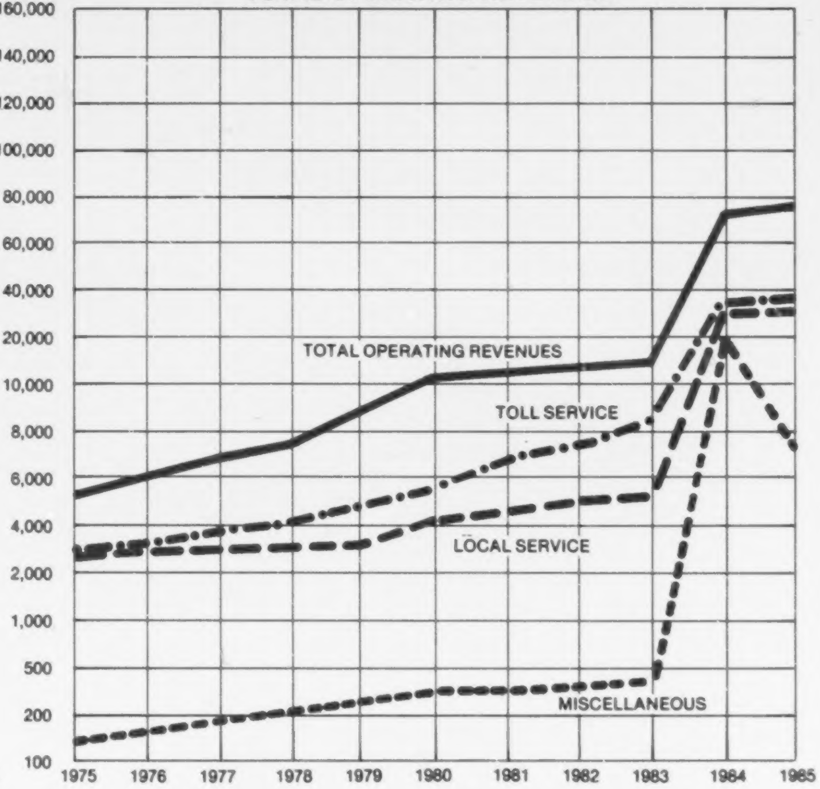
LIABILITIES	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Capital Stock and Surplus				
Preferred Stock	$ 972 054	276 490	695 564	$ 1 261 351
Common Stock	40 583 991	34 970 413	5 613 578	39 787 499
Other Capital (Including Premium on Capital Stock)	6 427 289	5 041 758	1 385 531	5 812 555
Retained Earnings (Unappropriated and reserved)	19 507 350	12 557 942	6 949 408	17 547 258
Total	67 490 684	52 846 603	14 644 081	64 408 663
Less: Capital Stock Discount and Expense	8 581	—	8 581	6 228
Total	67 482 103	52 846 603	16 635 500	64 402 435
Long Term Debt				
Bonds	15 495 805	6 980 663	8 515 142	13 916 899
Debentures, Long Term Notes (Over 12 months)	34 718 842	30 722 495	3 996 347	35 823 790
Other Long Term Debt	742 595	303 273	439 322	484 556
Total	50 957 242	38 006 431	12 950 811	50 225 245
Current and Accrued Liabilities				
Current Maturity on Long Term Debt	797 176	397 670	399 506	589 921
Bank Loans and other Short Term Notes	3 314 877	2 690 733	624 144	2 749 125
Accounts Payable	10 819 633	8 813 858	2 005 775	10 406 478
Accrued Taxes	2 172 941	1 671 220	501 721	2 201 662
Other Liabilities	4 985 204	3 785 390	1 199 814	4 548 065
Total	22 089 831	17 358 871	4 730 960	20 495 251
Unamortized Investment Credits	9 003 365	7 076 394	1 926 971	8 720 595
Accumulated Deferred Income Taxes—Accelerated Tax Depr.	24 202 631	19 917 481	4 285 150	22 508 634
Other Types of Deferred Income Taxes	1 401 731	1 286 898	114 833	483 378
Deferred Credits and Operating Reserves	1 600 340	1 324 234	276 106	1 188 446
TOTAL CAPITALIZATION AND LIABILITIES	$176 737 243	137 816 912	38 920 331	$168 023 984

REPORTING COMPANIES

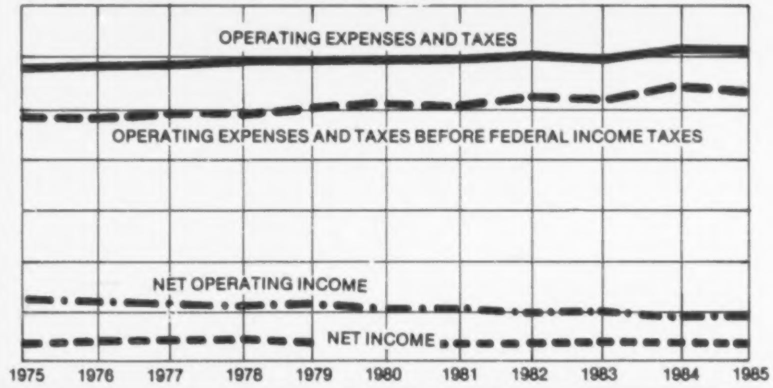
REVENUES AND INCOME



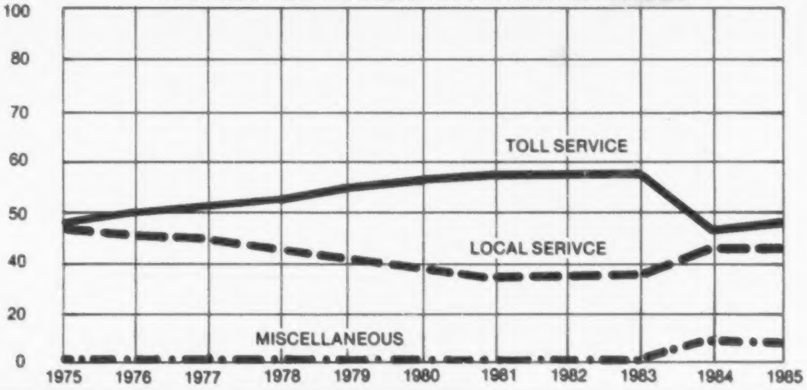
TOTAL OPERATING REVENUES



PERCENT OF TOTAL OPERATING REVENUES



PERCENT OF TOTAL OPERATING REVENUES



COMPOSITE INCOME STATEMENT OF REPORTING COMPANIES

Including Percentage Relationships to Total Operating Revenue

($000 Omitted)

	1985 Bell and Indept.	%	1985 Bell Only	%	1985 Indept. Only	%	1984 Bell and Indept.	%
Total Operating Revenues								
Local Service	$33 785 940	43.39	27 796 825	45.43	5 989 115	35.90	$31 890 200	43.52
Network Access	24 956 750	32.05	19 129 868	31.27	5 826 882	34.92	22 057 466	30.10
Toll Service	12 097 719	15.54	9 026 405	14.75	3 071 314	18.41	12 300 592	16.79
Miscellaneous	7 535 713	9.67	5 652 608	9.24	1 883 105	11.29	7 521 535	10.27
Less: Uncollectibles	511 899	.65	425 739	.69	86 160	.52	498 884	.68
Total	77 864 223	100.00	61 179 967	100.00	16 684 256	100.00	73 270 909	100.00
Operating Expenses and Taxes								
Maintenance	15 533 398	19.95	12 321 467	20.14	3 211 931	19.25	15 159 736	20.69
Depreciation	13 513 621	17.36	10 221 437	16.71	3 292 184	19.73	11 801 343	16.10
Traffic	2 806 321	3.60	2 192 344	3.58	613 977	3.68	2 828 434	3.86
Commercial	5 915 165	7.60	4 814 020	7.87	1 101 145	6.60	5 751 892	7.85
General Office Salaries and Exp.	5 588 273	7.18	4 336 212	7.09	1 252 061	7.50	5 192 705	7.09
Other Operating Expenses	7 486 968	9.62	6 213 048	10.16	1 273 920	7.64	7 067 892	9.65
Taxes Other Than Federal Income	6 254 624	8.03	5 114 254	8.36	1 140 370	6.84	6 175 372	8.43
Federal Income Taxes	6 578 440	8.45	5 140 798	8.40	1 437 642	8.62	5 811 058	7.93
Total	63 678 810	81.78	50 353 580	82.30	13 323 230	79.86	59 788 432	81.60
Net Operating Income	14 187 413	18.22	10 826 387	17.70	3 361 026	20.14	13 482 477	18.40
Other Income (Non-operating)	828 776	1.06	585 547	.96	243 229	1.46	652 115	.89
Income Available for Fixed Charges	15 016 189	19.28	11 411 934	18.65	3 604 255	21.60	14 134 592	19.29
Interest and Other Deductions								
Interest on Funded Debt	4 442 709	5.71	3 348 143	5.47	1 094 566	6.56	4 449 947	6.07
Interest—Other	452 085	.58	384 586	.63	67 499	.40	373 134	.51
Amort. of Debt Discount Premium and Net Expenses & Other Fixed Charges	38 796	.05	27 855	.05	10 941	.07	28 373	.04
Total	4 933 590	6.34	3 760 584	6.15	1 173 006	7.03	4 851 454	6.62
Net Income before Extra & Delayed Items	10 082 599	12.95	7 651 350	12.51	2 431 249	14.57	9 283 138	12.67
Extra and Delayed Items—Net	19 799	.03	22 550	.04	2 751	.02	30 332	.04
Net Income	10 062 800	12.92	7 628 800	12.47	2 434 000	14.59	9 313 470	12.71
Dividends								
Preferred	95 223	.12	34 815	.06	60 408	.36	107 638	.15
Common	8 158 112	10.47	6 615 401	10.81	1 542 711	9.25	7 193 918	9.82
Total	$ 8 253 335	10.59	6 650 216	10.87	1 603 119	9.61	$ 7 301 556	9.97
Net Operating Income—in % Earned on Depreciated Plant in Service**	9.9		9.5		11.0		9.4	
Income Available for Fixed Charges—in % Earned on Total Capitalization**	12.4		12.3		12.9		11.9	

**Average

OPERATING REVENUE ACCOUNTS OF REPORTING COMPANIES

($000 Omitted)

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
LOCAL SERVICE REVENUES				
Subscribers' Station	$30 470 455	24 806 101	5 664 354	$29 016 230
Public Telephone	1 542 725	1 414 272	128 453	1 299 722
Local Private Line Service	1 027 720	951 768	75 952	941 715
Other Local Service	745 040	624 684	120 356	632 533
Total Local Service Revenues	33 785 940	27 796 825	5 989 115	31 890 200
NETWORK ACCESS REVENUES				
Interstate	16 775 680	13 572 141	3 203 539	15 223 877
Intrastate	6 493 245	4 348 541	2 144 704	5 922 141
All Other Type	1 687 825	1 209 186	478 639	911 448
Total Network Access Revenues	24 956 750	19 129 868	5 826 882	22 057 466
TOLL SERVICE REVENUES				
Message Tolls	8 987 236	6 271 469	2 715 767	9 079 220
Wide Area	1 706 141	1 598 079	108 062	1 479 179
Toll Private Line Services	1 262 904	1 063 551	199 353	1 297 165
Other Toll Service	141 438	93 306	48 132	445 028
Total Toll Service Revenues	12 097 719	9 026 405	3 071 314	12 300 592
MISCELLANEOUS REVENUES				
Directory Advertising and Sales	2 760 866	2 061 063	699 803	3 241 542
Rent and Lease of 1x Facilities	1 587 853	895 249	692 604	1 579 211
General Services and Licenses and Other	3 186 994	2 696 296	490 698	2 700 782
Total Miscellaneous Revenues	7 535 713	5 652 608	1 883 105	7 521 535
UNCOLLECTIBLE REVENUES				
Uncollectible—Debit	511 899	425 739	86 160	498 884
TOTAL OPERATING REVENUES	$77 864 223	61 179 967	16 684 256	$73 270 909

DETAILS OF OPERATING TAXES OF REPORTING COMPANIES

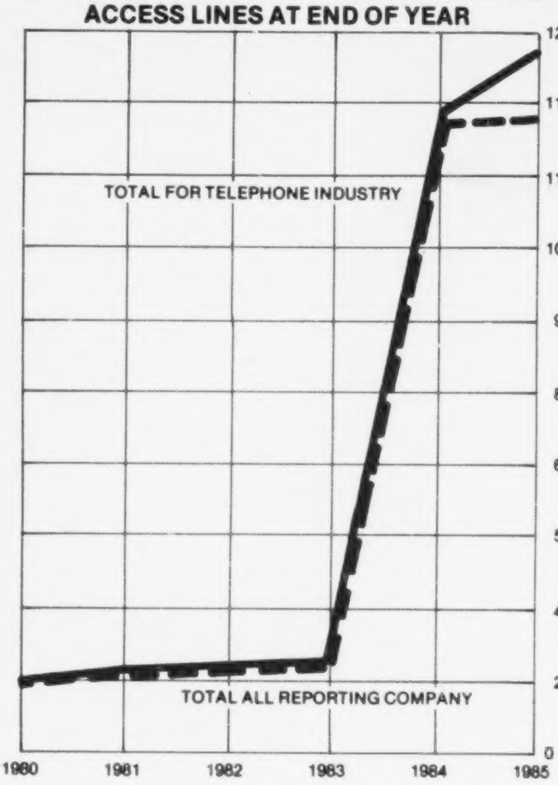
($000 Omitted)

	1985 Bell and Indept.		**1985 Bell Only**		**1985 Indept. Only**		**1984 Bell and Indept.**	
	Amount	%	**Amount**	%	**Amount**	%	**Amount**	%
Federal Income Taxes	$ 6 578 440	50.72	5 140 798	49.74	1 437 642	54.58	$ 5 811 057	47.88
State Income Taxes	822 652	6.34	628 763	6.08	193 889	7.36	680 572	5.61
Property Taxes	2 290 842	17.67	1 891 468	18.31	399 374	15.16	2 207 379	18.19
Gross Receipts Taxes	1 436 351	11.07	1 230 341	11.91	206 010	7.82	1 610 660	13.27
Total Employers Payroll Taxes	1 570 910	12.11	1 228 886	11.89	342 024	12.98	1 571 448	12.95
Other Miscellaneous Taxes	270 462	2.09	214 228	2.07	56 234	2.14	254 660	2.10
Total	$12 969 657	100.00	10 334 484	100.00	2 635 173	100.00	$12 135 776	100.00
Federal Income Taxes—Current	3 261 061		2 428 079		832 982		2 713 444	
Deferred Federal Income Tax	2 616 335		2 142 572		473 763		2 508 830	
Investment Credit (Net)	701 044		570 147		130 897		588 783	
Federal Income Taxes after Deductions	$6 578 440		5 140 798		1 437 642		$5 811 057	

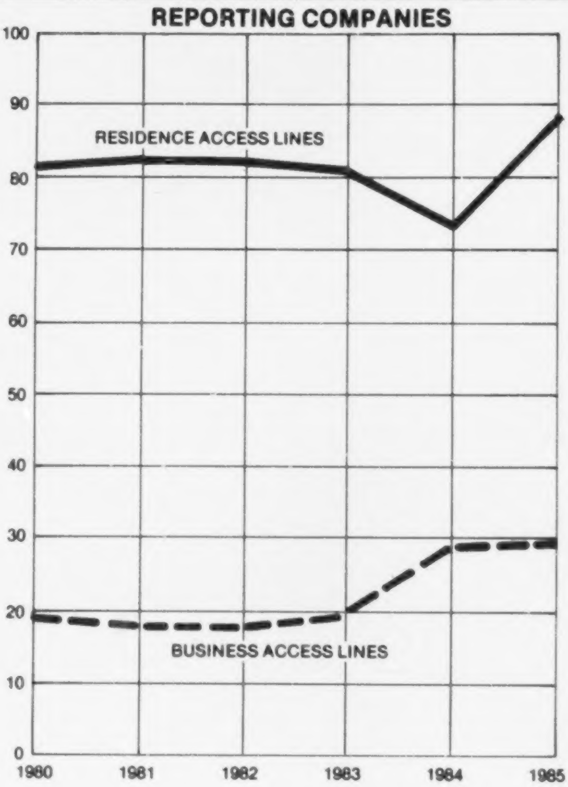
COMPOSITE TELEPHONE PLANT OF REPORTING COMPANIES

($000 Omitted)

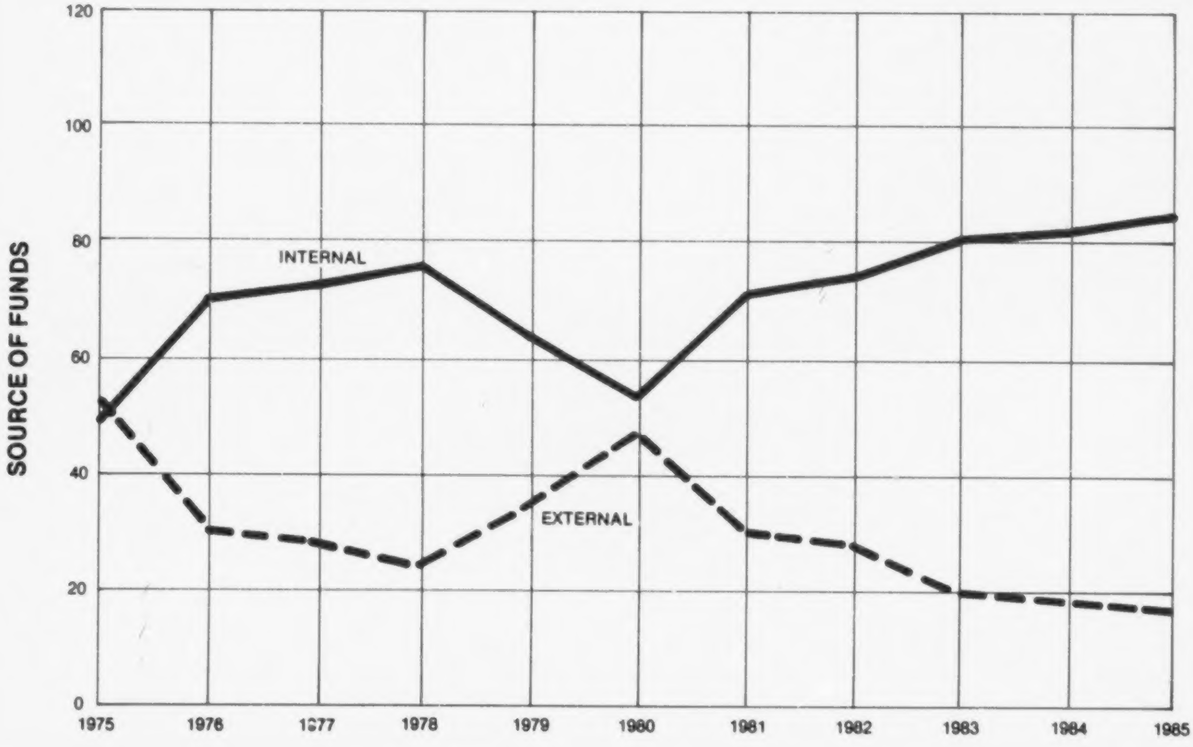
	1985 Bell and Indept.		1985 Bell Only		1985 Indept. Only		1984 Bell and Indept.	
	Amount	%	**Amount**	%	**Amount**	%	**Amount**	%
Organization	$ 3 691	—	—	—	3 691	.01	$ 3 607	—
Franchises	2 838	—	1 551	—	1 287	—	2 346	—
Patent Rights	79	—	74	—	5	—	3 600	—
Land	1 072 236	.54	841 360	.54	230 876	.51	1 079 009	.58
Buildings	15 635 515	7.82	12 861 679	8.33	2 773 836	6.10	14 871 387	7.99
Central Office Equipment	70 798 279	35.41	54 134 335	35.05	16 653 944	36.60	64 312 754	34.55
Station Apparatus	2 474 103	1.24	514 353	.33	1 959 750	4.31	2 968 220	1.59
Station Connections	15 191 441	7.60	12 152 474	7.87	3 038 967	6.68	15 137 884	8.13
Large Private Branch Exchanges	2 864 440	1.43	2 141 405	1.39	723 035	1.59	2 814 354	1.51
Pole Lines	4 107 801	2.05	2 964 793	1.92	1 143 008	2.51	3 969 932	2.13
Aerial Cable	20 804 950	10.40	15 760 123	10.20	5 044 827	11.09	19 480 980	10.47
Underground Cable	15 837 341	7.92	13 581 703	8.79	2 255 638	4.96	14 829 660	7.97
Buried Cable	28 111 322	14.06	19 847 130	12.85	8 264 192	18.16	25 226 323	13.55
Submarine Cable	141 918	.07	87 344	.06	54 574	.12	148 810	.08
Aerial Wire	429 296	.21	249 332	.16	179 964	.40	437 239	.24
Underground Conduit	10 485 694	5.24	9 205 842	5.96	1 279 852	2.81	9 978 461	5.36
Furniture and Office Equipment	8 322 748	4.16	7 474 962	4.84	847 786	1.86	7 368 542	3.96
Vehicles and Other Work Equipment	3 680 419	1.84	2 647 450	1.71	1 032 969	2.27	3 460 052	1.86
Telephone Plant Acquired	13 770	.01	1 186	—	12 584	.03	58 005	.03
Telephone Plant Sold	46	—	(175)	—	221	—	37	—
Total Telephone Plant in Service	$199 977 927	100.00	154 476 921	100.00	45 501 006	100.00	$186 151 202	100.00
Telephone Plant Under Construction	5 509 213		3 731 295		1 777 918		5 636 182	
Property Held for Future Telephone Use	17 693		8 414		9 279		57 436	
Telephone Plant Acquisition Adjustment	82 829		3 013		79 816		69 376	
Telephone Plant Adjustment	1 305		—		1 305		5 455	
Less: Contributions to Plant (Credit)	20		—		20		335	
Total Telephone Plant	$205 588 947		158 219 643		47 369 304		$191 919 316	
Total Plant in Service per Access Line	$ 1 704		1 644		1 941		$ 1 639	
Gross Additions to Plant	20 208 055		15 344 417		4 863 638		17 774 072	
Less: Retirements of Plant	7 941 560		5 315 017		2 626 543		6 310 340	
Net Additions to Plant	$ 12 266 495		10 029 400		2 237 095		$ 11 463 732	



ACCESS LINES AT END OF YEAR



REPORTING COMPANIES



COMPOSITE PLANT, ACCESS LINES AND CALLING STATISTICS OF REPORTING COMPANIES

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Company Owned Access Lines				
Business — One party	19 872 005	16 400 405	3 471 600	19 906 769
Business — Two or more parties	369 967	327 112	42 855	188 820
PBX Trunk including Centrex	7 649 581	6 862 021	787 560	8 985 850
Residence — One party	83 113 174	66 150 554	16 962 620	78 648 062
Residence — Two or more parties	4 591 138	2 711 785	1 879 353	3 924 997
Public Telephones	1 714 055	1 451 552	262 503	1 803 501
Public Mobile	64 789	41 280	23 509	65 278
Total	117 374 709	93 944 709	23 430 000	113 523 277
Touch Tone Access Line	63 758 154	54 931 515	8 826 639	62 053 124
Average Co-owned Access Lines in Service During the Year	115 463 932	92 714 475	22 749 457	111 732 630

AVERAGE DAILY CALLS AND TOLL MESSAGES

Local Calls	1 161 352 890	958 214 890	203 138 000	1 103 785 614
Toll Messages	102 183 979	81 869 979	20 314 000	86 805 839
Local Calls per Average Access Line	9.89	10.20	8.67	9.88
Toll Messages per Average Access Line	.871	.871	.867	.777

REPORTING COMPANIES CENTRAL OFFICES BY NUMBER OF LINES

1985 — Bell and Indept.

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	2 023	2 809	3 421	4 694	1 710	5 439	20 096

1985 — Bell Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	896	691	1 047	1 897	941	4 205	9 677

1985 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 124	2 118	2 374	2 797	769	1 234	10 419

1984 — Bell and Independent

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 073	2 533	3 274	4 823	1 784	7 194	20 681

1984 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	820	1 946	2 191	2 668	758	1 205	9 588

1983 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	868	2 079	2 330	2 662	749	1 150	9 848

1982 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 094	2 459	2 248	2 700	694	1 134	10 329

1981 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 159	2 363	2 396	2 595	680	1 063	10 256

1980 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 197	2 416	2 367	2 500	625	991	10 096

1979 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 343	2 445	2 231	2 460	646	927	10 052

1978 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 454	2 514	2 236	2 197	571	806	9 778

1977 — Independent Only

Number of Lines	1-200	201-500	501-1 000	1 001-3 000	3 001-5 000	Over 5 000	Total
Central Offices	1 591	2 558	2 155	2 135	546	769	9 754

CENTRAL OFFICES BY TYPE

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Step by Step	8 979	3 664	5 315	9 323
Cross Bar	2 546	1 771	775	3 077
Analog	3 825	3 199	626	4 766
Digital	4 240	957	3 294	2 564
Other	506	86	409	951
Total	20 096	9 677	10 419	20 681

COMPOSITE FINANCIAL SHEET OF REPORTING COMPANIES

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Percent of Total Capitalization				
Bonds	12.6	7.4	29.8	11.8
Debentures and Notes (Over 12 months)	28.9	33.0	15.5	30.8
Preferred Stock	.8	.3	2.4	1.1
Common Stock	38.4	42.6	24.4	38.6
Retained Earnings	15.9	13.4	24.3	14.9
Current Maturity (LTD) and Short Term Notes	3.4	3.3	3.6	2.8
Total	100.0	100.0	100.0	100.0
Bonds				
% of Depreciated Plant in Service	28.69%	24.41	33.52	30.18%
Preferred Stock				
Average Dividend Rate	8.45%	8.53	8.40	8.30%
Times Dividend Earned (After fixed charges)	30.48	31.26	30.04	24.79
Net Book Assets per $100	$1 953.90	2 861.65	1 593.07	$1 416.80
Common Stock Equity				
Average Earnings per $100	$ 15.34	14.76	17.64	$ 14.38
Average Dividend Paid per $100	$ 12.56	12.85	11.46	$ 11.23
Percentage of Earnings Paid Out in Dividends	81.9%	87.1	65.0	78.1%
Book Value per $100 of Par or Stated Value	$142.00	131.00	199.00	$138.00
% Return on Average Capitalization and Retained Earnings	11.8%	11.7	12.0	11.3%

EMPLOYEES OF REPORTING COMPANIES

	Number of Employees (Thousands)	Total Payroll (Thousands)	Average Annual Payroll Per Employee	Average No. Access Lines Per Employee	Average Dollars of Investment Per Employee
1985 (Bell and Indept.)	725	$21 442 947	$29 576	162	$275 832
1985 (Bell Only)	525	16 885 433	32 163	179	294 241
1985 (Indept. Only)	200	4 557 514	22 788	117	227 505
1984 (Bell and Indept.)	724	22 111 599	30 538	157	257 094
1984 (Bell Only)	557	17 682 944	31 773	164	258 845
1984 (Indept. Only)	168	4 428 655	26 437	132	251 277
1983 (Indept. Only)	175	4 222 738	24 124	120	231 164
1982 (Indept. Only)	186	4 062 627	21 858	114	208 706
1981 (Indept. Only)	192	3 774 964	19 647	107	187 284
1980 (Indept. Only)	189	3 373 414	17 666	103	171 992
1979 (Indept. Only)	187	3 015 101	16 125	99	157 119
1978 (Indept. Only)	172	2 578 716	14 984	—	148 983
1977 (Indept. Only)	160	2 218 474	13 827	—	144 871
1976 (Indept. Only)	154	$ 1 949 111	$12 616	—	$138 019

PLANT, REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE FOR REPORTING COMPANIES*

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Plant				
Telephone Plant in Service	$1 704	1 644	1 942	$1 639
Depreciation Reserve	450	410	611	403
Telephone Plant in Service Less Reserve	$1 254	1 234	1 331	$1 236
Ratio—Depreciation Reserve to Plant in Service	26.4	25.0	31.5	24.6
Total Operating Revenues				
Local Service	$ 292.11	299.81	263.27	$ 285.42
Network Access	215.77	206.33	256.14	197.41
Toll Service	104.60	97.36	135.01	110.09
Miscellaneous	65.15	60.97	82.78	67.32
Uncollectibles	4.43	4.59	3.79	4.46
Total	$ 673.20	659.88	733.41	$ 655.78
Operating Expenses and Taxes				
Maintenance	$ 134.30	132.90	141.19	$ 135.68
Depreciation	116.84	110.25	144.72	105.62
Traffic	24.26	23.65	26.99	25.31
Commercial	51.14	51.92	48.40	51.48
General Office Salaries and Expenses	48.32	46.77	55.04	46.47
Other	64.73	67.01	56.00	63.26
Taxes other than Federal Income Taxes	54.08	55.16	50.13	55.27
Federal Income Taxes	56.88	55.45	63.20	52.01
Total	$ 550.54	543.11	585.66	$ 535.10
Net Operating Income	$ 122.66	116.77	147.75	$ 120.68
Other Income (Non-operating)	7.17	6.32	10.69	5.84
Income Available for Fixed Charges	$ 129.83	123.09	158.44	$ 126.52
Interest on Other Deductions				
Interest on Funded Debt	$ 38.41	36.11	48.11	$ 39.83
Interest—Others	3.91	4.15	2.97	3.35
Amort. Debt Discount Premium & Exp. (Net) and Other Fixed Charges	.34	.30	.48	.25
Total	$ 42.66	40.56	51.56	$ 43.43
Net Income before Extra & Delayed Items	87.17	82.53	106.88	83.09
Extra and Delayed Items—Net	.17	.24	.12	.27
Net Income	$ 87.34	82.77	107.00	$ 83.36
Dividends				
Preferred	.82	.38	2.66	.96
Common	70.53	71.79	67.81	64.39
Total	$ 71.35	72.17	70.47	$ 65.35

*Profit and loss items are based on average access lines.

SELECTED OPERATING RATIOS OF REPORTING COMPANIES

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Total Operating Revenues per $1 of Plant in Service (1)	.402	.410	.378	.392
Total Operating Revenues per $1 of Depreciated Plant in Service (1)	.541	.539	.548	.512
Operating Ratio (2)	73.3	73.9	71.2	73.7
Operating Expenses and Taxes (Excluding Federal Income Taxes) per $1 of Plant in Service (1)	.295	.303	.269	.289
Net Operating Income per $1 of Plant (1)	.073	.073	.076	.072
Net Operating Income per $1 of Depr. Plant (1)	.098	.095	.110	.094
Maintenance—% of Plant in Service (1)	8.03	8.25	7.27	8.11
Maintenance—% of Total Operating Revenues	19.9	20.1	19.3	20.7
Depreciation—% of Plant in Service (1)	6.98	6.85	7.45	6.32
Depreciation and Maintenance—% of Total Operating Revenues	37.3	36.8	39.0	36.8
Commercial, General Office Salaries and Expenses, and Other Expenses (*)				
Per Average Access Line	164.19	165.71	159.41	161.21
% of Total Operating Revenues	24.4	25.1	21.7	24.6
% of Operating Expenses Excluding all Taxes and Depreciation	50.9	51.4	48.7	50.0

(1) Average Plant in Service

(2) Ratio of Operating Expenses before Federal Income Taxes to Total Operating Revenues.

(*) Because of a variance of accounting distribution methods these three items have been considered together

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

Effective January 1, 1952, the Federal Communications Commission changed the classification of telephone companies as follows:

Class A. Companies having annual operating revenues exceeding $250,000.

Class B. Companies having annual operating revenues exceeding $100,000 but not more than $250,000.

REPORTING COMPANIES AND ACCESS LINES BY GROUPS

			Companies	Access Lines
1985	Bell Co's		24	93 944 709
	Class A		634	23 422 033
	Class B		19	7 507
		Total	677	117 374 249
1984	Bell Co's		24	91 486 998
	Class A		611	22 058 785
	Class B		20	10 129
		Total	655	113 555 912
1983	Class A		656	21 065 984
	Class B		22	10 685
		Total	678	21 076 649
1982	Class A		715	21 129 171
	Class B		39	16 414
		Total	754	21 145 585
1981	Class A		720	20 534 852
	Class B		48	26 084
		Total	768	20 560 936
1980	Class A		700	19 411 939
	Class B		65	37 257
		Total	765	19 449 196

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

CAPITALIZATION
($000 Omitted)

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Class A Companies				
Total Capitalization	$122 542 711	93 941 437	28 601 274	$117 966 725
% Funded Debt Bonds	12.6	7.4	29.8	11.8
% Other Long Term Debt	29.0	33.0	15.5	30.8
% Preferred Stock	.8	.3	2.4	1.1
% Common Stock	38.4	42.6	24.4	38.6
% Current Maturity (LTD) Short Term Notes	3.4	3.3	3.6	2.8
% Retained Earnings	15.9	13.4	24.3	14.9
Class B Companies				
Total Capitalization	—	—	$ 8 687	$ 11 797
% Funded Debt Bonds	—	—	—	—
% Other Long Term Debt	—	—	34.7	46.6
% Preferred Stock	—	—	.7	—
% Common Stock	—	—	8.5	7.0
% Current Maturity (LTD) Short Term Notes	—	—	1.4	.6
% Retained Earnings	—	—	54.7	45.8

PLANT IN SERVICE AND DEPRECIATION RESERVE ($000 omitted)

	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only	1984 Bell and Indept.
Class A Plant	$199 968 000	154 476 921	45 491 080	$186 138 297
Depreciation Reserve	52 866 954	38 561 738	14 305 216	45 742 263
% Reserve	26.4	25.0	31.5	24.6
Class B Plant	—	—	$ 9 926	$ 12 905
Depreciation Reserve	—	—	5 122	5 809
% Reserve	—	—	51.6	45.0

COMPARISON OF REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE

	Class A and B Companies				Class A and B Companies			
	1985 Bell and Indept.	1985 Bell Only	1985 Indept. Only		1984 Bell and Indept.	1984 Bell Only	1984 Indept. Only	
	A	A	A	B	A	A	A	B
Operating Revenues								
Local Service	$292.11	299.81	260.36	123.76	285.42	289.46	268.35	$113.81
Network Access	215.77	206.33	253.31	108.00	197.41	190.16	228.01	58.24
Toll Service	104.60	97.36	133.48	178.47	110.09	100.06	152.34	204.59
Miscellaneous	65.15	60.97	81.87	21.94	67.32	65.58	74.66	13.70
Less: Uncollectibles	4.43	4.59	3.75	1.74	4.46	4.55	4.12	1.54
Total	$673.20	659.88	725.27	430.43	655.78	640.71	719.24	$388.80
Operating Expenses and Taxes								
Maintenance	$134.30	132.90	139.63	76.18	135.68	134.33	141.37	$53.17
Depreciation	116.84	110.25	143.11	75.72	105.62	97.56	139.60	74.62
Traffic	24.26	23.65	26.69	4.66	25.31	24.65	28.10	5.25
Commercial	51.14	51.92	47.87	31.36	51.48	52.84	45.75	25.15
General Off. Sal. & Exp.	48.32	46.77	54.42	65.04	46.47	45.34	51.23	54.75
Other	64.73	67.01	55.37	49.20	63.26	65.25	54.83	34.79
Taxes Other than F.I.	54.08	55.16	49.57	29.61	55.27	56.10	51.76	28.00
Federal Income Taxes	56.88	55.45	62.50	22.03	52.01	49.66	61.94	17.66
Total	$550.54	543.11	579.16	353.80	535.10	525.73	574.58	$293.39
Net Operating Income	$122.66	116.77	146.11	76.63	120.68	114.98	144.66	$ 95.41
Oper. Rev. per $1 of Plant (1)	$ .402	.410	.378	.320	.392	.397	.374	$ .304
Oper. Ratio Before F.I. Taxes (2)	73.3	73.9	71.2	77.1	73.7	74.3	71.3	70.9
Oper. Exp. & Taxes (Excl. F.I. Taxes per $1 of Plant (1)	$ .295	.303	.269	.247	.289	.298	.267	$ .216
Net Oper. Inc. per $1 of Plant (1)	.073	.073	.076	.057	.072	.071	.075	.075
Net Oper. Inc. per $1 of Depreciated Plant (1)	$ .098	.095	.110	.116	.094	.091	.107	$ .131
Maintenance — % of Plant (1)	8.03	8.25	7.27	5.67	8.11	8.33	7.35	4.17
Maintenance — % of Total Rev.	19.9	20.1	19.3	17.7	20.7	21.0	19.7	13.7
Depreciation — % of Plant (1)	6.98	6.85	7.45	5.63	6.32	6.05	7.26	5.85
Depr. and Maintenance % of Total Operating Revenues	37.3	36.8	39.0	35.3	36.8	36.2	39.1	32.9

(1) Average Plant in Service

(2) Ratio of Operating Expenses to Total Operating Revenues

R.E.A. LOAN ACTIVITIES
RURAL TELEPHONE PROGRAM

As of end of Month		Funds		Number Borrowers	Number of Subscribers		
		Loan Approved (net) ($000)	Advanced Cumulative ($000)		To Receive Improved Service	To Receive Initial Service	Total
December 1985	REA	$4 937 212	$4 133 786	999	1 900 190	3 599 783	5 499 973
	RTB	2 130 794	1 488 332	572			
December 1984	REA	4 741 862	4 002 328	1 001	1 850 871	3 546 202	5 397 073
	RTB	2 000 438	1 421 596	546			
December 1983	REA	4 539 571	3 819 768	1 002	1 835 859	3 394 563	5 230 422
	RTB	1 871 667	1 339 880	524			
December 1982	REA	4 326 561	3 639 548	994	1 812 556	3 305 961	5 118 517
	RTB	1 725 582	1 242 381	504			
December 1981	REA	4 076 323	3 415 708	978	1 764 016	3 150 062	4 914 078
	RTB	1 529 474	1 136 115	467			
December 1980	REA	3 844 840	3 150 443	962	1 692 092	3 027 195	4 719 287
	RTB	1 388 221	997 293	443			
December 1979	REA	3 606 093	2 892 056	954	1 657 622	2 882 568	4 540 190
	RTB	1 261 805	793 682	426			
December 1978	REA	3 354 379	2 674 843	942	1 615 965	2 754 298	4 370 263
	RTB	1 120 500	660 120	408			
December 1977	REA	3 034 007	2 526 906	930	1 544 766	2 573 780	4 118 546
	RTB	979 228	515 020	387			
December 1976	REA	2 851 239	2 370 610	922	1 488 386	2 418 197	3 906 583
	RTB	767 844	429 329	371			
			BY TYPE OF BORROWER				
December 1985							
Cooperatives		2 599 570	2 124 206	252	322 847	860 093	1 182 940
Commercial		4 259 839	3 337 765	776	1 524 614	2 653 401	4 178 015
Public Bodies		208 597	160 147	5	52 729	86 289	139 018
Total		7 068 006	5 622 118	1 033*	1 900 190	3 599 783	5 499 973

* Includes 34 borrowers that have loans only from RTB.

United States Telephone Association

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ANNUAL STATISTICAL VOLUME 2

1986

Statistical Reports of Class A&B Telephone Companies for the Year 1985

FOREWORD

THE INFORMATION CONTAINED IN THE ANNUAL STATISTICAL VOLUME PUBLISHED BY THE UNITED STATES TELEPHONE ASSOCIATION IS OBTAINED FROM OPERATING RESULTS DATA SUBMITTED BY INDIVIDUAL COMPANIES. THIS PUBLICATION IS INTENDED PRIMARILY FOR THE USE OF MEMBER COMPANIES.

WHEN MAKING COMPARISONS, VARIABLES SUCH AS CONSTRUCTION COSTS, RATE STRUCTURES, TOLL LINE OWNERSHIP, PARTY LINE DISTRIBUTION, ETC. SHOULD BE RECOGNIZED.

DATA FOR THIS VOLUME HAS BEEN SUBMITTED BY THE NUMBER OF COMPANIES INDICATED.

CLASS A	658
CLASS B	19
TOTAL REPORTING COMPANIES	677

THE FEDERAL COMMUNICATIONS COMMISSION HAS ESTABLISHED THE FOLLOWING CLASSIFICATION OF TELEPHONE COMPANIES FOR ACCOUNTING PURPOSES.

CLASS A -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $250,000

CLASS B -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $100,000 BUT NOT MORE THAN $250,000

COPIES OF THIS VOLUME CAN BE OBTAINED FROM THE UNITED STATES TELEPHONE ASSOCIATION, 900 19TH STREET, N.W., SUITE 800, WASHINGTON, D.C. 20006-2102. THE PRICE PER COPY FOR REPORTING COMPANIES IS $10.00; FOR NON-REPORTING MEMBER COMPANIES $15.00; ALL OTHERS $35.00.

DATA COMPILED BY
PATSY E. SUMNER-RICHARDS
MANAGER FOR MEMBERSHIP AFFAIRS

THE NUMBER FOLLOWING EACH COMPANY NAME REPRESENTS THE RANK OF THE COMPANY ACCORDING TO THE AMOUNT OF ANNUAL OPERATING REVENUE AS OF DECEMBER 31, 1985.

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON, MN	A	180	45
ACKERMAN TELEPHONE CO., INC.	FAYETTE, AL	A	538	135
ADAMS TELEPHONE COOPERATIVE	GOLDEN, IL	A	389	98
ADAMSVILLE TELEPHONE COMPANY	ADAMSVILLE, TN	A	336	84
ALBANY MUT TELEPHONE ASSN.	ALBANY, MN	A	516	129
ALBION TELEPHONE COMPANY	ALBION, ID	A	459	115
ALLENDALE TELEPHONE COMPANY	ALLENDALE, MI	A	478	120
ALLTEL ARKANSAS, INC.	LITTLE ROCK, AR	A	84	21
ALLTEL CAROLINA, INC.	MATTHEWS, NC	A	77	20
ALLTEL FLORIDA, INC.	LIVE OAK, FL	A	88	22
ALLTEL GEORGIA, INC.	COMMERCE, GA	A	139	35
ALLTEL ILLINOIS INC.	RANTOUL, IL	A	106	27
ALLTEL INDIANA INC.	OSSIAN, IN	A	271	68
ALLTEL KENTUCKY, INC.	SHEPHERDSVILLE, KY	A	220	55
ALLTEL MICHIGAN, INC.	STOCKBRIDGE, MI	A	115	29
ALLTEL MISSISSIPPI, INC.	FLORENCE, MS	A	262	66
ALLTEL MISSOURI, INC.	LITTLE ROCK, AR	A	144	36
ALLTEL NEW YORK, INC.	JAMESTOWN, NY	A	75	19
ALLTEL OHIO	NEWARK, OH	A	97	25
ALLTEL OKLAHOMA, INC.	LITTLE ROCK, AR	A	154	39
ALLTEL PENNSYLVANIA, INC.	KITTANNING, PA	A	65	17
ALLTEL SOUTH CAROLINA, INC.	LEXINGTON, SC	A	145	37
ALLTEL TENNESSEE, INC.	LITTLE ROCK, AR	A	227	57
ALLTEL TEXAS, INC.	LITTLE ROCK, AR	A	358	90
AMELIA TELEPHONE CORPORATION	AMELIA, VA	A	425	107
AMERY TELEPHONE COMPANY	AMERY, WI	A	418	105
AMHERST TELEPHONE COMPANY	AMHERST, WI	A	442	111
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE, AK	A	57	15
ARCADIA TELEPHONE COMPANY	ARCADIA, OH	A	635	159
ARCTIC SLOPE TELEPHONE ASSN.	ANCHORAGE, AK	A	248	62
ARKANSAS TELEPHONE COMPANY	CLINTON, AR	A	312	78
ARLINGTON TELEPHONE COMPANY	BLAIR, NE	A	570	143
ARROWHEAD COMMUNICATIONS CORP.	HECTOR, MN	A	647	162
ARTHUR MUTUAL TELEPHONE CO.	DEFIANCE, OH	A	637	160
ARVIG TELEPHONE COMPANY	PEQUOT LAKES, MN	A	235	59
ASOTIN TELEPHONE COMPANY	MADISON, WI	A	550	138
ATHENS TELEPHONE COMPANY, INC.	ATHENS, LA	A	646	162
AU GRES TELEPHONE COMPANY INC.	CHESANING, MI	A	474	119
AUGUSTA TELEPHONE COMPANY	AUGUSTA, MI	A	573	144
AYSHIRE TELEPHONE COMPANY	AYSHIRE, IA	A	649	163
BADGER STATE TELEPHONE CO.	NEILSVILLE, WI	A	417	105
BALTIC COOPERATIVE TEL. CO.	BALTIC, SD	A	616	154
BARNARDSVILLE TELEPHONE CO.	LEESBURG, AL	A	625	157
BARRY COUNTY TELEPHONE COMPANY	DELTON, MI	A	382	96
BASCOM MUTUAL TELEPHONE CO.	BASCOM, OH	B	670	168
BAY SPRINGS TELEPHONE COMPANY	BAY SPRINGS, MS	A	232	58
BEAVER CREEK COOPERATIVE TELE.	BEAVER CREEK, OR	A	396	99
BEK TELEPHONE MUTUAL AID CORP.	STEELE, ND	A	390	98
BELL TELCO OF PENNSYLVANIA,THE	PHILADELPHIA, PA	A	10	3
BELMONT TELEPHONE COMPANY	PLATTEVILLE, WI	A	652	163
BEN LOMAND RURAL TELE. COOP.	MC MINNVILLE, TN	A	162	41
BERKSHIRE TELEPHONE COMPANY	KINDERHOOK, NY	A	387	97
BERNARD TELEPHONE COMPANY	BERNARD, IA	A	645	162
BISON STATE TELEPHONE COMPANY	CUSTER, SD	A	231	58
BIXBY TELEPHONE COMPANY	BIXBY, OK	A	329	83
BLACK EARTH TELEPHONE COMPANY	BLACK EARTH, WI	A	624	156
BLACKDUCK TELEPHONE COMPANY	BLACKDUCK, MN	A	561	141
BLACKFOOT TELEPHONE COOP.	MISSOULA, MT	A	258	65
BLAIR TELEPHONE COMPANY	BLAIR, NE	A	278	70
BLANCA TELEPHONE COMPANY	ALAMOSA, CO	A	634	159
BLEDSOE TELEPHONE COOPERATIVE	PIKEVILLE, TN	A	301	76
BLOOMER TELEPHONE COMPANY	BLOOMER, WI	A	517	130
BLUE VALLEY TELEPHONE COMPANY	HOME, KS	A	429	108
BONDUEL TELEPHONE COMPANY	BONDUEL, WI	A	593	149
BOURBEUSE TELEPHONE COMPANY	BOURBON, MO	A	576	144

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
BRANDENBURG TELEPHONE COMPANY	BRADENBURG, KY	A	166	42
BRANTLEY TELEPHONE COMPANY INC	NAHUNTA, GA	A	476	119
BREEZEWOOD TELEPHONE COMPANY	BREEZEWOOD, PA	A	453	114
BRIDGE WATER TELEPHONE COMPANY	MONTICELLO, MN	A	311	78
BRINDLEE MOUNTAIN TELE. CO.	ARAB, AL	A	215	54
BRISTOL BAY TELEPHONE COOP INC	KING SALMON, AK	A	448	112
BROOKVILLE TELEPHONE COMPANY	EXPORT, PA	A	130	33
BRUCE TELEPHONE COMPANY	BRUCE, MS	A	526	132
BUFFALO VALLEY TELEPHONE	LEWISBURG, PA	A	184	46
BURLINGTON, BRIGHTON,WHEATLAND	BURLINGTON, WI	A	489	123
BYERS-PETROLIA TELE CO., INC.	BYERS, TX	A	654	164
C & P TELCO OF MARYLAND (THE)	BALTIMORE, MD	A	17	5
C & P TELCO OF VIRGINIA (THE)	RICHMOND, VA	A	16	4
C & P TELCO OF W. VIRGINIA,THE	CHARLESTON, WV	A	26	7
C & P TELEPHONE COMPANY (THE)	WASHINGTON, DC	A	28	7
C. C & S TELCO, INC.	JACKSON, MI	A	205	52
CADDOAN TELEPHONE COMPANY	SPRINGHILL, LA	A	223	56
CALAVERAS TELEPHONE COMPANY	COPPEROPOLIS, CA	A	406	102
CALHOUN CITY TELEPHONE COMPANY	CALHOUN CITY, MS	A	424	106
CAMBRIDGE TELEPHONE COMPANY	GENESEO, IL	A	578	145
CAMERON TELEPHONE COMPANY	SULPHUR, LA	A	161	41
CAROLINA TELEPHONE & TELEGRAPH	TARBORO, NC	A	29	8
CASCADE TELEPHONE COMPANY	CASCADE, IA	A	579	145
CASCADE UTILITIES, INC.	ESTACADA, OR	A	219	55
CASCO TELEPHONE COMPANY	CASCO, WI	A	623	156
CASSADAGA TELEPHONE CORPORTION	FREDONIA, NY	A	605	152
CENTRAL INDIANA TELE. CO., INC	BATTLEGROUND, IN	A	480	120
CENTRAL LOUISIANA TELEPHONE CO	JENA, LA	A	158	40
CENTRAL SCOTT TELEPHONE CO.	ELDRIDGE, IA	A	419	105
CENTRAL STATE TELEPHONE CO.	VESPER, WI	A	286	72
CENTRAL TEL CO OF FLORIDA	TALLAHASSEE, FL	A	54	14
CENTRAL TEL CO OF ILLINOIS	DES PLAINES, IL	A	56	14
CENTRAL TEL CO OF VIRGINIA	CHARLOTTESVILLE, VA	A	53	14
CENTRAL TELEPHONE CO. OF OHIO	LORAIN, OH	A	92	23
CENTRAL TELEPHONE CO. OF TEXAS	KILLEEN, TX	A	62	16
CENTRAL TELEPHONE COMPANY	CHICAGO, IL	A	35	9
CENTRAL TELEPHONE COMPANY	CHESANING, MI	A	168	42
CENTRAL UTAH TELEPHONE INC.	FAIRVIEW, UT	A	617	155
CENTURY TELEPHONE COMPANY, INC	GREENSBURG, LA	A	422	106
CENTURY TELEPHONE OF IDAHO	SALMON, ID	A	328	82
CENTURY TELEPHONE OF MICHIGAN	PINCONNING, MI	A	107	27
CENTURY TELEPHONE OF WISCONSIN	LA CROSSE, WI	A	99	25
CHAMPAIGN TELEPHONE COMPANY	URBANA, OH	A	222	56
CHAMPLAIN TELEPHONE COMPANY	CHAMPLAIN, NY	A	290	73
CHARITON VALLEY TELEPHONE	BUCKLIN, MO	A	291	73
CHATHAM TELEPHONE COMPANY	CHATHAM, MI	A	504	126
CHAUTAUQUA & ERIE TELEPHONE CO	WESTFIELD, NY	A	214	54
CHAZY & WESTPORT TELEPHONE CO.	WESTPORT, NY	A	415	104
CHEQUAMEGON TELEPHONE COOP.	CABLE, WI	A	304	76
CHESNEE TELEPHONE COMPANY	CHESNEE, SC	A	454	114
CHESTER TELEPHONE COMPANY	CHESTER, SC	A	218	55
CHIBARDUN TELEPHONE COOP., INC	DALLAS, WI	A	401	101
CHICKAMAUGA TELEPHONE CORP.	CHICKAMAUGA, GA	A	344	86
CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE, OH	A	126	32
CHINA TELEPHONE COMPANY	STANDISH, ME	A	501	126
CHURCHILL COUNTY TEL & TEL	FALLON, NV	A	208	52
CIMARRON TELEPHONE COMPANY	MANNFORD, OK	A	268	67
CINCINNATI BELL TELEPHONE CO.	CINCINNATI, OH	A	27	7
CITIZENS MUTUAL TELCO. (THE)	BLOOMFIELD, IA	A	451	113
CITIZENS TELCO OF HAMMOND, NY	HAMMOND, NY	A	556	139
CITIZENS TELCO OF HIGGINSVILLE	HIGGINSVILLE, MO	A	343	86
CITIZENS TELEPHONE CO. INC.	LESLIE, GA	A	331	83
CITIZENS TELEPHONE COMPANY	BREVARD, NC	A	199	50
CITIZENS TELEPHONE COMPANY	FAIRMOUNT, IN	A	535	134
CITIZENS TELEPHONE COOP	FLOYD, VA	A	359	90
CITIZENS TELEPHONE CORPORATION	WARREN, IN	A	555	139
CITIZENS UTILITIES CO-KINGMAND	KINGMAN, AZ	A	147	37
CITIZENS UTILITIES COMPANY -PA	NEW BETHLEHEM, PA	A	405	102
CITIZENS UTILITIES RURAL CO	KINGMAN, AZ	A	93	24

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CITY OF BROOKINGS MUNICIP. TEL	BROOKINGS, SD	A	259	65
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWELL, TN	A	370	93
CLAY COUNTY RURAL TELE. COOP.	CLOVERDALE, IN	A	316	79
CLAYTON TELEPHONE COMPANY	CLAYTON, MI	A	626	157
CLEAR CREEK MUTUAL TELCO	OREGON CITY, OR	A	468	117
CLEAR LAKE INDEPENDENT TELE CO	CLEAR LAKE, IA	A	315	79
CLEAR LAKE TELEPHONE COMPANY	CLEAR LAKE, WI	A	602	151
CLIFTON FORGE-WAYNESBORO TELCO	STAUNTON, VA	A	124	31
CLYMER TELEPHONE CO., INC.	CLYMER, NY	A	615	154
COASTAL TEL. & ELECTRONICS	BREAUX BRIDGE, LA	A	192	48
COASTAL UTILITIES, INC.	HINESVILLE, GA	A	132	33
COLEMAN COUNTY TELE. COOP.	SANTA ANA, TX	A	488	122
COLO TELEPHONE COMPANY	COLO, IA	B	660	165
COMMONWEALTH TELEPHONE COMPANY	DALLAS, PA	A	64	16
COMMUNICATIONS CORP OF INDIANA	ROACHDALE, IN	A	239	60
COMMUNITY SERVICE TELEPHONE CO	WINTHROP, ME	A	283	71
COMMUNITY TELEPHONE CO.	WINDTHORST, TX	A	549	138
CONCORD TELEPHONE COMPANY	CONCORD, NC	A	101	26
CONCORD TELEPHONE EXCHANGE INC	CONCORD, TN	A	213	54
CONESTOGA TELEGRAPH & TELE.	BIRDSBORO, PA	A	127	32
CONROE TELEPHONE COMPANY	CONROE, TX	A	105	27
CONSOLIDATED TELCO., INC.	LINCOLN, NE	A	558	140
CONSOLIDATED TELEPHONE COMPANY	BRAINERD, MN	A	333	84
CONSOLIDATED TELEPHONE COMPANY	LINCOLN, NE	A	366	92
CONSOLIDATED TELEPHONE COOP.	DICKINSON, ND	A	284	71
CONTEL OF THE SOUTH - ALABAMA	PELL CITY, AL	A	74	19
CONTEL OF THE SOUTH - GEORGIA	THOMASTON, GA	A	91	23
CONTEL SYSTEM OF MISSOURI, INC	WEST PLAINS, MO	A	108	27
CONTINENTAL TEL CO OF ARKANSAS	ST. LOUIS, MO	A	76	19
CONTINENTAL TEL CO OF ILLINOIS	ST. LOUIS, MO	A	58	15
CONTINENTAL TEL CO OF INDIANA	SEYMOUR, IN	A	66	17
CONTINENTAL TEL CO OF IOWA	ST. LOUIS, MO	A	79	20
CONTINENTAL TEL CO OF KANSAS	ST. LOUIS, MO	A	87	22
CONTINENTAL TEL CO OF KENTUCKY	LONDON, KY	A	85	22
CONTINENTAL TEL CO OF MAINE	DOMARISCOTTA, ME	A	111	28
CONTINENTAL TEL CO OF MISSOURI	ST. LOUIS, MO	A	59	15
CONTINENTAL TEL CO OF NEW YORK	MERRIFIELD, VA	A	48	12
CONTINENTAL TELCO - N.CAROLINA	WEAVERVILLE, NC	A	70	18
CONTINENTAL TELCO - NORTHWEST	BELLEVUE, WA	A	69	18
CONTINENTAL TELCO - S.CAROLINA	SIMPSONVILLE, SC	A	202	51
CONTINENTAL TELCO - W.VIRGINIA	ST MARYS, WV	A	125	32
CONTINENTAL TELCO OF MINNESOTA	ST. LOUIS, MO	A	68	17
CONTINENTAL TELCO OF TEXAS	DALLAS, TX	A	50	13
CONTINENTAL TELCO OF THE WEST	SHOWLOW, AZ	A	60	15
CONTINENTAL TELCO OF VERMONT	SPRINGFIELD, VT	A	119	30
CONTINENTAL TELCO OF VIRGINIA	MECHANICSVILLE, VA	A	43	11
CONTINENTAL TELCO-PENNSYLVANIA	HERSHEY, PA	A	110	28
CONTINENTAL TELE OF CALIFORNIA	VICTORVILLE, CA	A	38	10
CONTINENTAL TELE-NEW HAMPSHIRE	CONCORD, NH	A	238	60
CONTINENTAL TELEPHONE COMPANY	CONTINENTAL, OH	A	522	131
COON VALLEY FARMERS TELE. CO.	COON VALLEY, WI	A	618	155
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE, IA	A	648	162
COOPERSBURG TELEPHONE COMPANY	DALLAS, PA	A	391	98
COPPER VALLEY TELEPHONE COOP	VALDEZ, AK	A	281	71
CORDOVA TELEPHONE COOPERATIVE	CORDOVA, AK	A	435	109
COWICHE TELEPHONE COMPANY	COWICHE, WA	A	513	129
CP NATIONAL CORPORATION	WALNUT CREEK, CA	A	89	23
CRAW-KAN TELEPHONE COOP.	GIRARD, KS	A	179	45
CROSS TELEPHONE COMPANY	WARNER, OK	A	270	68
CROSSLAKE TELEPHONE COMPANY	CROSSLAKE, MN	A	544	136
DAKOTA CENTRAL RURAL TELE COOP	CARRINGTON, ND	A	450	113
DAKOTA COOP TELECOMMUNICATIONS	IRENE, SD	A	330	83
DANVILLE MUTUAL TELEPHONE CO.	DANVILLE, IA	A	639	160
DEKALB TELEPHONE COOPERATIVE	ALEXANDRIA, TN	A	237	60
DELHI TELEPHONE COMPANY	DELHI, NY	A	355	89
DELL TELEPHONE COOP. INC.	DELL CITY, TX	A	356	89
DELTA TELEPHONE COMPANY	LOUISE, MS	A	548	137
DENVER & EPHRATA TELEPHONE CO.	EPHRATA, PA	A	116	29
DEPOSIT TELEPHONE COMPANY, INC	DEPOSIT, NY	A	294	74

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
DEUEL TELEPHONE CO-OP. ASSN	CLEAR LAKE, SD	A	342	86
DIAMOND STATE TELEPHONE CO.	PHILADELPHIA, PA	A	44	11
DICKEY RURAL TELEPHONE COOP.	ELLENDALE, ND	A	397	100
DICKEYVILLE TELEPHONE CORP.	PLATTEVILLE, WI	A	592	148
DILLER TELEPHONE COMPANY	DILLER, NE	A	586	147
DODGE COUNTY TELEPHONE COMPANY	REESVILLE, WI	A	632	158
DUCOR TELEPHONE COMPANY	DUCOR, CA	A	527	132
DUMONT TELEPHONE COMPANY	DUMONT, IA	B	659	165
EAGLE VALLEY TELEPHONE COMPANY	HECTOR, MN	A	653	164
EAST ASCENSION TELEPHONE CO.	GONZALES, LA	A	136	34
EAST OTTER TAIL TELEPHONE CO.	PERHAM, MN	A	228	57
EASTERN MISSOURI TELEPHONE CO.	BOWLING GREEN, MO	A	445	112
EASTERN NEBRASKA TELEPHONE CO.	BLAIR, NE	A	438	110
EASTERN SLOPE RURAL TELE ASSN	HUGO, CO	A	346	87
EDWARDS TELEPHONE COMPANY, INC	EDWARDS, NY	A	496	124
EL PASO TELEPHONE COMPANY	EL PASO, IL	A	491	123
ELIZABETH TELEPHONE COMPANY	SULPHUR, LA	A	447	112
ELKHART TELEPHONE COMPANY	ELKHART, KS	A	481	121
ELLENSBURG TELEPHONE COMPANY	ELLENSBURG, WA	A	159	40
ELLERBE TELEPHONE COMPANY	ELLERBE, NC	A	577	145
ELLIJAY TELEPHONE COMPANY	ELLIJAY, GA	A	327	82
ELMORE-COOSA TELEPHONE COMPANY	ECLECTIC, AL	A	400	100
ELNORA TELEPHONE COMPANY	ELNORA, IN	B	661	166
ELYRIA TELEPHONE COMPANY	ELYRIA, OH	A	95	24
EMERY COUNTY FARMERS UNION TEL	ORANGEVILLE, UT	A	384	96
EMPIRE TELEPHONE COMPANY	COMER, GA	A	242	61
EMPIRE TELEPHONE CORPORATION	PRATTSBURG, NY	A	280	70
ENTERPRISE TELEPHONE COMPANY	NEW HOLLAND, PA	A	160	40
ETEX TELEPHONE COOPERATIVE	GILMER, TX	A	244	61
EUSTIS TELEPHONE COMPANY	BRADY, NE	B	663	166
EVANGELINE TELEPHONE COMPANY	WELSH, LA	A	118	30
EVANS TELEPHONE COMPANY	TURLOCK, CA	A	209	53
FAIRBANKS MUNICIPAL UTIL. SYST	FAIRBANKS, AK	A	98	25
FARMERS MUTUAL TELEPHONE CO.	NORA SPRINGS, IA	A	541	136
FARMERS MUTUAL TELEPHONE CO.	PLEASANT VIEW, CO	A	607	152
FARMERS MUTUAL TELEPHONE CO.	STANTON, IA	A	621	156
FARMERS TELCO OF RICEVILLE	NORA SPRINGS, IA	A	584	146
FARMERS TELEPHONE COMPANY	LANCASTER, WI	A	345	87
FARMERS TELEPHONE COOPERATIVE	KINGSTREE, SC	A	123	31
FAYETTEVILLE TELEPHONE COMPANY	FAYETTEVILLE, OH	A	597	150
FENNIMORE TELEPHONE COMPANY	FENNIMORE, WI	A	560	140
FIDELITY TELEPHONE COMPANY	SULLIVAN, MO	A	224	56
FISHERS ISLAND TELEPHONE CORP.	FISHERS ISLAND, NY	A	622	156
FIVE AREA TELEPHONE COOP.	MULESHOE, TX	A	351	88
FOOTHILLS RURAL TELEPHONE COOP	STAFFORDSVILLE, KY	A	263	66
FOOTVILLE TELEPHONE COMPANY	FOOTVILLE, WI	A	630	158
FORT MILL TELEPHONE COMPANY	ROCK HILL, SC	A	241	61
FULTON TELEPHONE COMPANY INC.	FULTON, MS	A	313	79
GARDEN VALLEY TELEPHONE CO.	ERSKINE, MN	A	198	50
GARDONVILLE COOP. TELEPHONE	BRANDON, MN	A	539	135
GARRETT TELEPHONE COMPANY	GARRETT, IN	A	532	133
GENERAL TELCO OF CALIFORNIA	THOUSAND OAKS, CA	A	11	3
GENERAL TELCO OF FLORIDA	TAMPA, FL	A	20	5
GENERAL TELCO OF ILLINOIS	BLOOMINGTON, IL	A	33	9
GENERAL TELCO OF INDIANA	FORT WAYNE, IN	A	31	8
GENERAL TELCO OF MICHIGAN	MUSKEGON, MI	A	37	10
GENERAL TELCO OF PENNSYLVANIA	ERIE, PA	A	39	10
GENERAL TELCO OF THE MIDWEST	GRINNELL, IA	A	49	13
GENERAL TELCO OF THE NORTHWEST	EVERETT, WA	A	24	6
GENERAL TELCO OF THE SOUTH	DURHAM, NC	A	23	6
GENERAL TELCO OF THE SOUTHWEST	SAN ANGELO, TX	A	19	5
GENERAL TELCO OF WISCONSIN	SUN PRAIRIE, WI	A	41	11
GENERAL TELEPHONE CO OF ALASKA	ANCHORAGE, AK	A	177	45
GENERAL TELEPHONE CO. OF OHIO	MARION, OH	A	34	9
GENESEO TELEPHONE COMPANY	GENESEO, IL	A	299	75
GEORGIA TELEPHONE CORP.	BLAKELY, GA	A	318	80
GERMANTOWN INDEPENDENT TEL CO.	GERMANTOWN, OH	A	386	97
GERMANTOWN TELEPHONE COMPANY	GERMANTOWN, NY	A	473	119
GLENWOOD TELEPHONE MEMBERSHIP	BLUE HILL, NE	A	484	121

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GOLDEN WEST TELEPHONE COOP.	WALL, SD	A	149	38
GRACEBA TOTAL COMMUNICATIONS	ASHFORD, AL	A	373	94
GRANADA TELEPHONE COMPANY	HECTOR, MN	B	671	168
GRANBY TELEPHONE & TELEGRAPH	GRANBY, MA	A	493	124
GRAND RIVER MUTUAL TELE. CORP.	PRINCETON, MO	A	155	39
GRANITE STATE TELEPHONE CO.	SOUTH WEARE, NH	A	264	66
GREAT PLAINS COMM., INC.	BLAIR, NE	A	131	33
GREENWOOD TELEPHONE COMPANY	GREENWOOD, WI	A	596	149
GRISWOLD COOPERATIVE TEL. CO.	GRISWOLD, IA	A	553	139
GUADALUPE VALLEY TELE COOP INC	NEW BRAUNFELS, TX	A	151	38
GULF TELEPHONE COMPANY	FOLEY, AL	A	134	34
HADLEY TELEPHONE CO., INC.	HADLEY, MI	A	575	144
HALSTAD TELEPHONE COMPANY	HALSTAD, MN	A	525	132
HAMILTON COUNTY TELEPHONE CO.	DAHLGREN, IL	A	497	125
HAMILTON TELEPHONE COMPANY	AURORA, NE	A	321	81
HAMPDEN TELEPHONE COMPANY	HAMPDEN, ME	A	472	118
HARDY TELEPHONE CO., INC.	LOST RIVER, WV	A	531	133
HARLAN TELEPHONE COMPANY	PLEASANT PLAIN, OH	A	611	153
HART COUNTY TELEPHONE COMPANY	HARTWELL, GA	A	302	76
HARTLAND & ST. ALBANS TEL. CO.	HARTLAND, ME	A	461	116
HARTMAN TELEPHONE EXCHANGE INC	DANBURY, NE	A	583	146
HAT ISLAND TELEPHONE COMPANY	LANGLEY, WA	B	677	170
HAWAIIAN TELEPHONE COMPANY	HONOLULU, HI	A	30	8
HAWKINSVILLE TELEPHONE COMPANY	HAWKINSVILLE, GA	A	320	80
HEADWATERS TELEPHONE COMPANY	RHINELANDER, WI	A	350	88
HEART OF IOWA TELEPHONE COOP	UNION, IA	A	546	137
HEINS TELEPHONE COMPANY	SANFORD, NC	A	146	37
HENRY COUNTY TELEPHONE CO.	GENESEO, IL	A	574	144
HIAWATHA TELEPHONE COMPANY	MUNISING, MI	A	341	86
HICKORY TELEPHONE COMPANY	AUGUSTA, MI	A	595	149
HIGHLAND TELEPHONE COMPANY	MONROE, NY	A	100	25
HIGHLAND TELEPHONE COMPANY	MONTERY, VA	A	627	157
HIGHLAND TELEPHONE COOPERATIVE	SUNBRIGHT, TN	A	185	47
HILL COUNTRY TELEPHONE COOP.	INGRAM, TX	A	164	41
HILLS TELEPHONE COMPANY, INC.	HILLS, MN	A	499	125
HILLSBORO TELEPHONE COMPANY	HILLSBORO, WI	A	589	148
HILLSBOROUGH & MONTGOMERY TEL.	CLINTON, NJ	A	173	44
HINTON TELEPHONE COMPANY	HINTON, OK	A	360	90
HOLWAY TELEPHONE COMPANY, INC	MAITLAND, MO	A	643	161
HOME TELEPHONE CO OF PITTSBORO	PITTSBORO, IN	A	554	139
HOME TELEPHONE CO. OF NEBRASKA	BRADY, NE	A	638	160
HOME TELEPHONE COMPANY	OLIVE BRANCH, MS	A	252	63
HOME TELEPHONE COMPANY	MADISON, WI	A	598	150
HOME TELEPHONE COMPANY	ST. JACOB, IL	A	603	151
HOME TELEPHONE COMPANY, INC.	MONCKS CORNERS, SC	A	183	46
HOME TELEPHONE COMPANY, INC.	GALVA, KS	A	494	124
HOME TELEPHONE COMPANY, INC.	WALDRON, IN	A	511	128
HOOD CANAL TELEPHONE CO.	UNION, WA	A	572	143
HOOPER TELEPHONE COMPANY	HOOPER, NE	A	612	153
HORRY TELEPHONE COOPERATIVE	CONWAY, SC	A	133	34
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON, MI	A	269	68
ILLINOIS BELL TELEPHONE CO.	CHICAGO, IL	A	8	2
ILLINOIS CONSOLIDATED TELE. CO	MATTOON, IL	A	71	18
INDIANA BELL TELEPHONE CO. INC	INDIANAPOLIS, IN	A	22	6
INDIANHEAD TELEPHONE COMPANY	WEYERHAEUSER, WI	A	510	128
INDUSTRY TELEPHONE COMPANY	INDUSTRY, TX	A	363	91
INTER-COMMUNITY TELEPHONE CO.	NOME, ND	A	413	104
INTERBEL TELEPONE COOP.	EUREKA, MT	A	551	138
INTERSTATE TELEPHONE COMPANY	WEST POINT, GA	A	212	53
IRONTON TELEPHONE COMPANY	COPLAY, PA	A	534	134
J.B.N. TELEPHONE COMPANY, INC.	WETMORE, KS	A	443	111
JAMES VALLEY COOP. TELE. CO.	GROTON, SD	A	536	134
JEFFERSON TELEPHONE COMPANY	JEFFERSON, IA	A	431	108
K & M TELEPHONE COMPANY	CHAMBERS, NE	A	641	161
KALAMA TELEPHONE COMPANY	KALAMA, WA	A	477	120
KALEVA TELEPHONE COMPANY	KALEVA, MI	A	566	142
KANSAS STATE TELEPHONE COMPANY	BAXTER SPRINGS, KS	A	339	85
KAPLAN TELEPHONE COMPANY	KAPLAN, LA	A	292	73
KASSON-MANTORVILLE TELE. CO.	KASSON, MN	A	471	118

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KEARSARGE TELEPHONE COMPANY	NEW LONDON, NH	A	310	78
KERMAN TELEPHONE COMPANY	KERMAN, CA	A	272	68
KERRVILLE TELEPHONE COMPANY	KERRVILLE, TX	A	152	38
KETCHIKAN PUBLIC UTILITIES	KETCHIKAN, AK	A	176	44
KINGDOM TELEPHONE COMPANY	AUXVASSE, MO	A	364	91
LACKAWAXEN TELEPHONE COMPANY	FAYETTEVILLE, NY	A	515	129
LAFOURCHE TELEPHONE COMPANY	LAROSE, LA	A	140	35
LAKEDALE TELEPHONE COMPANY	ANNANDALE, MN	A	265	67
LAKEFIELD TELEPHONE COMPANY	NEWTON, WI	A	581	146
LAKESHORE TELEPHONE COMPANY	CECIL, WI	A	590	148
LAKEWOOD RURAL TELEPHONE CO.	BARNESVILLE, PA	A	568	142
LANCASTER TELEPHONE COMPANY	LANCASTER, SC	A	156	39
LEEDS TELEPHONE COMPANY	LEEDS, AL	A	188	47
LEWIS RIVER TELEPHONE COMPANY	LA CENTER, WA	A	430	108
LEWISBERRY TELEPHONE COMPANY	DALLAS, PA	A	300	75
LEXINGTON TELEPHONE COMPANY	LEXINGTON, NC	A	138	35
LIBERTY CENTER TELEPHONE CO.	WARREN, IN	B	665	167
LIBERTY TELE & COMMUNICATIONS	HARDY, AR	A	221	56
LIBERTY TELEPHONE COMPANY	HARDY, AR	A	378	95
LINCOLN COUNTY TELE SYSTEM,INC	PIOCHE, NV	A	369	93
LINCOLN TELEPHONE & TELEGRAPH	LINCOLN, NE	A	52	13
LISMORE COOP. TELEPHONE CO.	LISMORE, MN	B	673	169
LOST NATION-ELWOOD TELE. CO.	LOST NATION, IA	A	651	163
LOUISIANA WESTERN TELEPHONE CO	WELSH, LA	A	337	85
LUDLOW TELEPHONE COMPANY	LUDLOW, VT	A	427	107
LUFKIN TELEPHONE EXCHANGE INC.	LUFKIN, TX	A	122	31
MAHANOY & MAHANTANGO TEL. CO.	HERNDON, PA	A	502	126
MANAWA TELEPHONE CO.	MANAWA, WI	A	514	129
MANKATO CITIZENS TEL. CO.	MANKATO, MN	A	129	33
MARIANNA & SCENERY HILL TEL CO	MARIANNA, PA	A	462	116
MARQUETTE-ADAMS TELEPHONE COOP	OXFORD, WI	A	470	118
MARTELLE COOPERATIVE TELE ASSN	MARTELLE, IA	B	674	169
MASHELL TELEPHONE COMPANY, INC	EATONVILLE, WA	A	457	115
MATANUSKA TELEPHONE ASSN.	PALMER, AK	A	103	26
MCCLELLANVILLE TELEPHONE CO.	MCCLELLANVILLE, SC	A	587	147
MCDONOUGH TELE. COOP., INC.	COLCHESTER, IL	A	379	95
MEBANE HOME TELEPHONE CO., INC	MEBANE, NC	A	338	85
MEDIAPOLIS TELEPHONE CO.	MEDIAPOLIS, IA	A	543	136
MERCHANTS & FARMERS TEL CO	HILLSBORO, IN	B	669	168
MERIDEN TELEPHONE COMPANY	MERIDEN, NH	A	656	164
MERRIMACK COUNTY TELEPHONE CO.	CONTOOCOOK, NH	A	293	74
MICHIGAN BELL TELEPHONE CO.	DETROIT, MI	A	12	3
MID-PLAINS RURAL TELE COOP INC	TULIA, TX	A	353	89
MID-PLAINS TELEPHONE, INC.	MIDDLETON, WI	A	187	47
MID-RIVERS TELEPHONE COOP.	CIRCLE, MT	A	174	44
MID-STATE TELEPHONE COMPANY	MADISON, WI	A	352	88
MIDSTATE TELEPHONE COMPANY	KIMBALL, SD	A	483	121
MIDWAY TELEPHONE COMPANY	MEDFORD, WI	A	295	74
MIDWAY TELEPHONE COMPANY	WATTON, MI	A	591	148
MILLINGTON TELEPHONE COMPANY	MILLINGTON, TN	A	175	44
MINBURN TELEPHONE COMPANY	MINBURN, IA	B	668	167
MISSOURI TELEPHONE COMPANY	COLUMBIA, MO	A	191	48
MOAPA VALLEY TELEPHONE CO.	OVERTON, NV	A	505	127
MOLALLA TELEPHONE COMPANY	MOLALLA, OR	A	332	83
MONITOR COOPERATIVE TEL CO	WOODBURN, OR	A	633	159
MONROE COUNTY TELEPHONE CO.	SPARTA, WI	A	273	69
MONROEVILLE TELEPHONE COMPANY	MONROEVILLE, AL	A	203	51
MONROVIA TELEPHONE CORPORATION	CLOVERDALE, IN	A	533	134
MORLEY TELEPHONE CO INC	MORLEY, IA	B	676	169
MOSEL & CENTERVILLE TELCO.	CLEVELAND, WI	A	485	122
MOULTRIE INDEPENDENT TEL. CO.	LOVINGTON, IL	A	628	157
MOUNDRIDGE TELEPHONE CO. (THE)	MOUNDRIDGE, KS	A	486	122
MOUNT HOREB TELEPHONE COMPANY	MOUNT HOREB, WI	A	433	109
MOUNTAIN HOME TELEPHONE CO INC	MOUNTAIN HOME, AR	A	193	49
MOUNTAIN RURAL TELE COOP CORP.	WEST LIBERTY, KY	A	282	71
MOUNTAIN STATE TELEPHONE CO.	EXPORT, PA	A	142	36
MOUNTAIN STATES TEL & TEL,THE	DENVER, CO	A	6	2
MT. ANGEL TELEPHONE COMPANY	MT. ANGEL, OR	A	498	125
MT. VERNON TELEPHONE COMPANY	VERONA, WI	A	361	91

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MUENSTER TELE. CORP. OF TEXAS	MUENSTER, TX	A	449	113
MURRAYSVILLE TELEPHONE COMPANY	EXPORT, PA	A	135	34
MUSTANG TELEPHONE COMPANY	PORT ARANSAS, TX	A	440	110
MYRTLE TELEPHONE COMPANY	OLIVE BRANCH, MS	A	650	163
NAVAJO COMMUNICATIONS CO., INC	WINDOW ROCK, AZ	A	104	26
NEBRASKA CENTRAL TELEPHONE CO.	GIBBON, NE	A	410	103
NEHALEM TELEPHONE & TELEGRAPH	NEHALEM, OR	A	519	130
NEVADA BELL	RENO, NV	A	45	12
NEVADA TELEPHONE-TELEGRAPH CO.	RENO, NV	A	306	77
NEW ENGLAND TEL & TEL COMPANY	BOSTON, MA	A	7	2
NEW HOPE TELEPHONE COOPERATIVE	NEW HOPE, AL	A	465	117
NEW JERSEY BELL TELEPHONE CO.	NEWARK, NJ	A	9	3
NEW JERSEY TELEPHONE CO	CLINTON, NJ	A	86	22
NEW PARIS TELEPHONE INC	NEW PARIS, IN	A	523	131
NEW YORK TELEPHONE COMPANY	NEW YORK, NY	A	3	1
NEWPORT TELEPHONE COMPANY	NEWPORT, NY	A	437	110
NICHOLVILLE TELEPHONE COMPANY	NICHOLVILLE, NY	A	524	131
NORMAN COUNTY TELEPHONE CO.	ADA, MN	A	398	100
NORTH CENTRAL TEL. CO.	BADGER, IA	A	565	142
NORTH CENTRAL TELEPHONE COOP	LAFAYETTE, TN	A	236	59
NORTH DAKOTA TELEPHONE COMPANY	DEVILS LAKE, ND	A	194	49
NORTH EASTERN PENN. TEL. CO.	FOREST CITY, PA	A	243	61
NORTH PENN TELEPHONE COMPANY	MANSFIELD, PA	A	380	95
NORTH PITTSBURGH TELEPHONE CO.	GIBSONIA, PA	A	96	24
NORTH RIVER TELEPHONE COOP	DAYTON, VA	B	658	165
NORTH STATE TELEPHONE COMPANY	HIGH POINT, NC	A	82	21
NORTH-WEST TELEPHONE COMPANY	TOMAH, WI	A	94	24
NORTHEAST FLORIDA TEL CO	MACCLENNY, FL	A	289	73
NORTHEAST IOWA TEL. CO.	MONONA, IA	A	569	143
NORTHEAST MO RURAL TEL. CO.	GREEN CITY, MO	A	362	91
NORTHEAST TELEPHONE COMPANY	PULASKI, WI	A	421	106
NORTHERN ARKANSAS TELEPHONE	FLIPPIN, AR	A	322	81
NORTHERN STATES POWER COMPANY	MINOT, ND	A	143	36
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD, VT	A	439	110
NORTHWEST COMMUNICATIONS CO-OP	RAY, ND	A	377	95
NORTHWEST LOUISIANA TEL. CO.	PLAIN DEALING, LA	A	562	141
NORTHWESTERN BELL TELEPHONE CO	OMAHA, NE	A	13	4
OAKMAN TELEPHONE COMPANY	OAKMAN, AL	A	509	128
OGDEN TELEPHONE COMPANY	SPENCERPORT, NY	A	216	54
OHIO BELL TELEPHONE CO. (THE)	CLEVELAND, OH	A	14	4
OKLAHOMA ALLTEL, INC.	POTEAU, OK	A	171	43
OKLAHOMA COMM. SYSTEMS INC.	CHOCTAW, OK	A	153	39
OKLAHOMA TEL. & TEL. CO.	DUSTIN, OK	A	402	101
ONEIDA COUNTY RURAL TEL. CO.	HOLLAND PATENT, NY	A	458	115
ONEONTA TELEPHONE COMPANY INC.	ONEONTA, AL	A	354	89
ONTARIO TELEPHONE COMPANY	PHELPS, NY	A	394	99
OOLTEWAH-COLLEGEDALE TEL. CO.	CHICAMAUGA, GA	A	326	82
OREGON FARMERS MUTUAL TELE CO.	OREGON, MO	A	610	153
ORISKANY FALLS TELEPHONE CORP.	ORISKANY FALLS, NY	B	657	165
PACIFIC BELL	SAN FRANCISCO, CA	A	1	1
PACIFIC NORTHWEST BELL	SEATTLE, WA	A	15	4
PACIFIC TELECOM, INC.	RUSHFORD, MN	A	42	11
PALMERTON TELEPHONE COMPANY	PALMERTON, PA	A	267	67
PANHANDLE TELE COOP INC	GUYMON, OK	A	246	62
PANORA COOP TELEPHONE ASSN.	PANORA, IA	A	613	154
PARK REGION MUTUAL TELEPHONE	UNDERWOOD, MN	A	466	117
PATTERSONVILLE TELEPHONE CO.	ROTTERDAM JUNCTION, NY	A	557	140
PAUL BUNYAN RURAL TELEPHONE	BEMIDJI, MN	A	324	81
PEMBROKE TELEPHONE COOPERATIVE	PEMBROKE, VA	A	594	149
PENASCO VALLEY TELEPHONE CO	ARTESIA, NM	A	298	75
PEOPLES MUTUAL TELEPHONE CO.	GRETNA, VA	A	374	94
PEOPLES TELEPHONE COMPANY	LEESBURG, AL	A	210	53
PEOPLES TELEPHONE COMPANY	RANDOLPH, WI	A	297	75
PEOPLES TELEPHONE COMPANY	BLOOMINGTON, WI	A	559	140
PEOPLES TELEPHONE COOP INC.	QUITMAN, TX	A	251	63
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE, VT	A	636	159
PERRY-SPENCER RURAL TEL CO	SAINT MEINARD, IN	A	399	100
PHILLIPS COUNTY TEL. CO.	HOLYOKE, CO	A	552	138
PIEDMONT RURAL TELEPHONE COOP	LAURENS, SC	A	287	72

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
PIERCE TELEPHONE CO. INC.	PIERCE, NE	A	571	143
PIGEON TELEPHONE COMPANY	PIGEON., MI	A	444	111
PINE ISLAND TELEPHONE COMPANY	PINE ISLAND, MN	A	506	127
PINELAND TELEPHONE COOPERATIVE	METTER, GA	A	266	67
PINNACLES TELEPHONE COMPANY	PAICINES, CA	B	667	167
PIONEER TELEPHONE ASSOCIATION	ULYSSES, KS	A	190	48
PIONEER TELEPHONE COOPERATIVE	KINGFISHER, OK	A	102	26
PIONEER TELEPHONE COOPERATIVE	PHILOMATH, OR	A	226	57
PLAIN DEALING TEL. CO., INC.	PLAIN DEALING, LA	A	475	119
PLAINS COOPERATIVE TELE ASSN	JOES, CO	A	495	124
PLANT TELEPHONE & POWER CO INC	TIFTON, GA	A	250	63
PLATTEVILLE TELEPHONE COMPANY	PLATTEVILLE, WI	A	249	63
POKA-LAMBRO RURAL TEL COOP	TAHOKA, TX	A	240	60
POLAR COMM MUTUAL AID CORP	PARK RIVER, ND	A	256	64
PONDEROSA TELEPHONE COMPANY	O'NEALS, CA	A	197	50
PORT BYRON TELEPHONE COMPANY	PORT BYRON, NY	A	426	107
PRAIRIE GROVE TEL. CO.	PRAIRIE GROVE, AR	A	285	72
PUBLIC SERVICE TELEPHONE CO	REYNOLDS, GA	A	254	64
PUERTO RICO COMM AUTHORITY	SANTURCE, PR	A	80	20
PUERTO RICO TELEPHONE COMPANY	SAN JUAN, PR	A	32	8
QUAKER STATE TELEPHONE COMPANY	HERSHEY, PA	A	128	32
QUINCY TELEPHONE CO.	QUINCY, FL	A	200	50
RANDOLPH TELE MEMSHP CORP	ASHEBORO, NC	A	407	102
REDFIELD TELEPHONE COMPANY	REDFIELD, AR	A	601	151
RHINELANDER TELEPHONE COMPANY	RHINELANDER, WI	A	253	64
RICHMOND TELEPHONE COMPANY	RICHMOND, MA	A	644	161
RIDGE TELEPHONE COMPANY	RIDGE SPRING, SC	A	609	153
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY, SC	A	604	151
RIO VIRGIN TELEPHONE COMPANY	MESQUITE, NV	A	545	137
ROANOKE & BOUTETOURT TEL CO	DALEVILLE, VA	A	274	69
ROBERTS COUNTY TELE. COOP ASSN	NEW EFFINGTON, SD	B	666	167
ROCHESTER TELEPHONE COMPANY	ROCHESTER, IN	A	309	78
ROCHESTER TELEPHONE CORP.	ROCHESTER, NY	A	40	10
ROCK COUNTY TELEPHONE CO.	BLAIR, NE	A	540	135
ROCK DELL TELEPHONE COMPANY	KASSON, MN	A	642	161
ROCK HILL TELEPHONE COMPANY	ROCK HILL, SC	A	112	28
ROCK RIVER TELEPHONE COMPANY	JOHNSON CREEK, WI	A	563	141
RODEO TELEPHONE, INC.	BURWELL, NE	A	479	120
ROMAIN TELEPHONE COMPANY	PLAINS, TX	A	492	123
RONAN TELEPHONE COMPANY	RONAN, MT	A	467	117
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE, CA	A	81	21
RUNESTONE TEL. ASSOCIATION	HOFFMAN, MN	A	456	114
RURAL TELEPHONE SVCS COOP	LENORA, KS	A	233	59
RYE TELEPHONE COMPANY INC	COLORADO CITY, CO	A	428	107
S & T TELEPHONE COOP ASSN	BREWSTER, KS	A	452	113
S & W TELEPHONE CO., INC.	SANDBORN, IN	B	672	168
SANDHILL TELEPHONE COMPANY	ABERDEEN, NC	A	357	90
SANDHILL TELEPHONE COOPERATIVE	JEFFERSON, SC	A	225	57
SANTA ROSA TELEPHONE COOP.	VERNON, TX	A	423	106
SCANDINAVIA TELEPHONE COMPANY	IOLA, WI	A	518	130
SCOTT COUNTY TELEPHONE COOP	GATE CITY, VA	A	367	92
SENECA-GORHAM TELEPHONE CORP.	HOLCOMB, NY	A	279	70
SERVICE TELEPHONE COMPANY	FAIR BLUFF, NC	A	614	154
SHARON TELEPHONE COMPANY	SHARON, WI	A	619	155
SHENANDOAH TELEPHONE COMPANY	EDINBURG, VA	A	169	43
SHERBURNE COUNTY RURAL TEL CO.	BIG LAKE, MN	A	365	92
SHIAWASSEE TELEPHONE COMPANY	PERRY, MI	A	420	105
SHOREHAM TELEPHONE COMPANY	SHOREHAM, VT	A	487	122
SIERRA TELEPHONE COMPANY	OAKHURST, CA	A	141	36
SIOUX VALLEY TELEPHONE COMPANY	DELL RAPIDS, SD	A	375	94
SIREN TELEPHONE COMPANY, INC	SIREN, WI	A	585	147
SISKIYOU TELEPHONE COMPANY	FORT JONES, CA	A	245	62
SLEEPY EYE TELEPHONE CO	SLEEPY EYE, MN	A	376	94
SOLON SPRINGS TELEPHONE CO.	FREDRIC, WI	A	211	53
SOMERSET TELEPHONE COMPANY	NORTH ANSON, ME	A	234	59
SOURIS RIVER TELEPHONE	MINOT, ND	A	178	45
SOUTH CANAAN TELEPHONE COMPANY	SOUTH CANAAN, PA	A	542	136
SOUTH CENTRAL BELL TELCO.	BIRMINGHAM, AL	A	5	2
SOUTH CENTRAL RURAL TELE COOP	GLASGOW, KY	A	165	42

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
SOUTH SLOPE COOPERATIVE TEL CO	NORWAY, IA	A	395	99
SOUTHEAST TELEPHONE CO OF WI	WATERFORD, WI	A	349	88
SOUTHERN BELL TEL. & TEL. CO.	ATLANTA, GA	A	4	1
SOUTHERN NEW ENGLAND TELEPHONE	NEW HAVEN, CT	A	18	5
SOUTHLAND TELEPHONE COMPANY	ATMORE, AL	A	206	52
SOUTHWESTERN BELL TELEPHONE CO	ST. LOUIS, MO	A	2	1
SPLIT ROCK TELECOM COOPERATIVE	GARRETSON, SD	A	508	127
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND, WI	A	305	77
ST. JOSEPH TELEPHONE & TEL.	PORT ST. JOE, FL	A	120	30
ST. MATTHEWS TELEPHONE COMPANY	ST. MATTHEWS, SC	A	414	104
ST. STEPHEN TELEPHONE COMPANY	LEESBURG, AL	A	408	102
STANDARD TELEPHONE COMPANY	CORNELIA, GA	A	109	28
STANDISH TELEPHONE COMPANY	STANDISH, ME	A	307	77
STAR TELEPHONE MEMBERSHIP CORP	CLINTON, NC	A	257	65
STATE LONG DISTANCE TELEPHONE	ELKHORN, WI	A	275	69
STATESBORO TELEPHONE CO.,INC	STATESBORO, GA	A	182	46
STAYTON COOPERATIVE TELEPHONE	STAYTON, OR	A	319	80
STOCKBRIDGE & SHERWOOD TEL CO.	SHERWOOD, WI	A	507	127
STOCKHOLM-STRANDBURG TELCO.	STOCKHOLM, SD	B	675	169
STOUTLAND TELEPHONE CO	COLUMBIA, MO	A	463	116
STRASBURG TELEPHONE COMPANY	STRASBURG, CO	A	567	142
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND, TX	A	114	29
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON, PA	A	629	158
SULLIVAN TELEPHONE COMPANY	SULLIVAN, WI	A	606	152
SULLY BUTTES TELEPHONE COOP	HIGHMORE, SD	A	334	84
SUNMAN TELEPHONE COMPANY, INC.	SUNMAN, IN	A	411	103
SURRY TELEPHONE MEMBERSHIP	DOBSON, NC	A	288	72
SWEETSER TELEPHONE CO., INC.	SWEETSER, IN	A	580	145
SYLVAN LAKE TELEPHONE COMPANY	MONROE, NY	A	230	58
TACONIC TELEPHONE CORPORATION	CHATHAM, NY	A	150	38
TAYLOR TELEPHONE COOP INC	MERKEL, TX	A	296	74
TELEPHONE SERVICE COMPANY	WAPAKONETA, OH	A	261	66
TELLICO TELEPHONE COMPANY INC	TELLICO PLAINS, TN	A	434	109
TENNESSEE TELEPHONE COMPANY	KNOXVILLE, TN	A	121	31
TEXAS MIDLAND TELEPHONE CO.	GRANDVIEW, TX	A	170	43
THORNTOWN TELEPHONE CO., INC.	THORNTOWN, IN	A	547	137
THREE RIVER TELEPHONE COMPANY	LYNCH, NE	A	528	132
TOLEDO TELEPHONE CO., INC.	TOLEDO, WA	A	500	125
TOPSHAM TELEPHONE COMPANY	E. CORNITH, VT	A	620	155
TOTAH TELEPHONE COMPANY, INC.	OCHELATA, OK	A	308	77
TOWNSHIP TELEPHONE COMPANY	CHAUMONT, NY	A	490	123
TRENTON TELEPHONE COMPANY	TRENTON, GA	A	371	93
TRI-COUNTY TELEPHONE COMPANY	NEW RICHMOND, IN	A	464	116
TRIANGLE TELEPHONE COOP	HAVRE, MT	A	186	47
TRINITY VALLEY TELEPHONE CO.	WINNIE, TX	A	217	55
TROY TELEPHONE COMPANY	TROY, ID	A	588	147
TRUMANSBURG HOME TELEPHONE CO.	PHELPS, NY	A	335	84
TUOLUMNE TELEPHONE COMPANY	TUOLUMNE, CA	A	196	49
TWIN VALLEY-ULEN TELEPHONE	TWIN VALLEY, MN	A	460	115
TWINING TELEPHONE COMPANY	PIGEON, MI	A	640	160
UINTAH BASIN TELEPHONE ASSN	ROOSEVELT, UT	A	323	81
UNION SPRINGS TELEPHONE CO INC	MONTGOMERY, AL	A	348	87
UNION TELEPHONE COMPANY	MOUNTAIN VIEW, WY	A	276	69
UNION TELEPHONE COMPANY	FARMINGTON, NH	A	372	93
UNION TELEPHONE COMPANY	PLAINFIELD, WI	A	388	97
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY, AR	A	582	146
UNITED INTER-MOUNTAIN TELE CO.	BRISTOL, TN	A	46	12
UNITED TEL CO OF THE NORTHWEST	HOOD RIVER, OR	A	63	16
UNITED TELCO OF ARKANSAS	OVERLAND PARK, KS	A	157	40
UNITED TELCO OF MISSOURI	OVERLAND PARK, KS	A	55	14
UNITED TELCO OF NEW JERSEY	CLINTON, NJ	A	113	29
UNITED TELCO OF PENNSYLVANIA	CARLISLE, PA	A	47	12
UNITED TELCO OF THE CAROLINAS	BRISTOL, TN	A	78	20
UNITED TELE CO OF LOUISIANA	MARION, LA	A	385	97
UNITED TELE CO OF MINNESOTA	OVERLAND PARK, KS	A	72	18
UNITED TELE CO OF THE WEST	OVERLAND PARK, KS	A	117	30
UNITED TELE MUTUAL AID CORP.	LANGDON, ND	A	412	103
UNITED TELEPHONE ASSOCIATION	DODGE CITY, KS	A	303	76
UNITED TELEPHONE CO OF FLORIDA	ALTAMONTE SPRINGS, FL	A	25	7

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
UNITED TELEPHONE CO OF INDIANA	WARSAW, IN	A	51	13
UNITED TELEPHONE CO OF IOWA	OVERLAND PARK, KS	A	90	23
UNITED TELEPHONE CO OF KANSAS	OVERLAND PARK, KS	A	73	19
UNITED TELEPHONE CO. OF OHIO	MANSFIELD, OH	A	36	9
UNITED TELEPHONE CO. OF TEXAS	TYLER, TX	A	61	16
UNITED TELEQUIPMENT	MONROE, WI	A	181	46
UNITED UTILITIES, INC.	ANCHORAGE, AK	A	229	58
UNITED-SUSSEX TELEPHONE CO.	CLINTON, NJ	A	204	51
UNITY TELEPHONE COMPANY	UNITY, ME	A	432	108
UNIVERSAL TELCO OF N.WISCONSIN	MANITOWISH WATERS, WI	A	260	65
URBAN TELEPHONE CORPORATION	CLINTONVILLE, WI	A	201	51
VALDERS TELEPHONE COMPANY	VALDERS, WI	A	529	133
VALLEY TELCO COOP ASSN.	HERREID, SD	A	520	130
VALLEY TELEPHONE COMPANY	WEST POINT, GA	A	393	99
VALLEY VIEW TELEPHONE COMPANY	MUENSTER, TX	A	564	141
VAN HORNE COOP TELEPHONE CO.	VAN HORNE, IA	B	662	166
VENTURA TELEPHONE COMPANY, INC	VENTURA, IA	B	664	166
VENUS TELEPHONE COMPANY	VENUS, PA	A	608	152
VERNON TELEPHONE COMPANY	VERNON, NY	A	436	109
VERNON TELEPHONE COOPERATIVE	WESTBY, WI	A	392	98
VIRGIN ISLANDS TELEPHONE CO	SAINT THOMAS, VI	A	83	21
VIRGINIA HOT SPRINGS TEL. CO.	HOT SPRINGS, VA	A	537	135
VIROQUA TELEPHONE COMPANY	VIROQUA, WI	A	404	101
VISTA-UNITED TELECOMMUNICATION	LAKE BUENA VISTA, FL	A	137	35
VOLCANO TELEPHONE COMPANY	PINE GROVE, CA	A	195	49
WABASH TELEPHONE COOP., INC.	LOUISVILLE, IL	A	368	92
WALKER COUNTY TELEPHONE CO	LAFAYETTE, GA	A	255	64
WAMEGO TELEPHONE COMPANY, INC	WAMEGO, KS	A	409	103
WARREN TELEPHONE COMPANY	WARREN, ME	A	599	150
WARWICK VALLEY TELEPHONE CO.	WARWICK, NY	A	163	41
WASHINGTON COUNTY RURAL T-COOP	PEKIN, IN	A	521	131
WAUNAKEE TELEPHONE COMPANY	WAUNAKEE, WI	A	441	111
WEBSTER CALHOUN COOPERATIVE	GOWRIE, IA	A	482	121
WEBSTER COUNTY TELEPHONE CO.	ST. LOUIS, MO	A	446	112
WEST CAROLINA RURAL TELE COOP	ABBEVILLE, SC	A	314	79
WEST IOWA TELEPHONE CO	REMSEN, IA	A	416	104
WEST JERSEY TELEPHONE COMPANY	CLINTON, NJ	A	189	48
WEST PENOBSCOT TEL. & TEL.	CORINNA, ME	A	503	126
WESTERN IOWA TELEPHONE ASSN.	LAWTON, IA	A	469	118
WESTERN NEW MEXICO TELEPHONE	SILVER CITY, NM	A	167	42
WESTERN RESERVE TELEPHONE CO.	HUDSON, OH	A	67	17
WHIDBEY TELEPHONE COMPANY	LANGLEY, WA	A	247	62
WIKSTROM TELEPHONE COMPANY	KARLSTAD, MN	A	325	82
WILKES TELEPHONE & ELECTRIC	WASHINGTON, GA	A	277	70
WILKES TELEPHONE MEMBERSHIP	BOOMER, NC	A	317	80
WILLISTON TELEPHONE COMPANY	LEESBURG, AL	A	403	101
WILSON TELEPHONE COMPANY, INC.	WILSON, KS	A	455	114
WILTON TELEPHONE COMPANY	WILTON, IA	A	512	128
WINN TELEPHONE COMPANY	WINN, MI	A	631	158
WINNEBAGO COOPERATIVE TEL ASSN	LAKE MILLS, IA	A	340	85
WISCONSIN BELL, INC.	MILWAUKEE, WI	A	21	6
WOOD COUNTY TELEPHONE COMPANY	WISCONSIN RAPIDS, WI	A	148	37
WOODBURY TELEPHONE COMPANY	WOODBURY, CT	A	172	43
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE, OK	A	655	164
YADKIN VALLEY TELEPHONE MEMBER	YADKINVILLE, NC	A	207	52
YELCOT TELEPHONE COMPANY	MOUNTAIN HOME, AR	A	383	96
YELL COUNTY TELEPHONE COMPANY	DANVILLE, AR	A	381	96
YELM TELEPHONE COMPANY	YELM, WA	A	347	87
YORKVILLE TELEPHONE COOP	YORKVILLE, TN	A	600	150
YUKON-WALTZ TELEPHONE COMPANY	YUKON, PA	A	530	133

	PACIFIC BELL SAN FRANCISCO CA		SOUTHWESTERN BELL TELEPHONE CO ST. LOUIS MO		NEW YORK TELEPHONE COMPANY NEW YORK NY		SOUTHERN BELL TEL. & TEL. CO. ATLANTA GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	19,792,787,661	18,295,083,186	19,874,785,386	18,391,534,567	14,890,346,000	13,998,342,000	14,774,400,000	13,622,806,202
Depreciation and Amort Res	3,971,024,804	3,391,315,895	4,361,144,720	3,551,710,290	4,104,968,000	3,626,950,000	3,288,300,000	2,718,664,501
Number of all Exchanges	400	619	873	873	412	523	409	409
Tot Co owned Access Lines	11,454,399	11,138,200	10,897,989	10,649,566	8,819,528	8,558,996	8,106,000	7,763,908
Funded Debt Bonds	—	—	—	—	1,960,000,000	1,960,000,000	—	—
Funded Debt Other	5,800,483,248	5,496,459,698	5,009,005,281	4,979,525,716	1,658,141,000	1,754,731,000	3,666,800,000	3,660,823,734
Preferred Stock	207,790,100	470,409,400	—	—	—	—	—	—
Common Stock	4,798,441,083	4,325,795,944	6,157,940,235	5,982,940,235	3,953,533,000	3,924,189,000	3,981,200,000	3,644,325,015
Retained Earnings	1,893,343,778	1,747,912,939	621,153,950	621,153,950	1,155,893,000	1,034,837,000	1,315,500,000	1,143,020,669
Maturity of Debt & Notes	568,195,232	645,859,642	555,780,000	404,949,000	129,506,000	34,801,000	517,300,000	432,366,814
Total Capitalization	13,268,253,441	12,686,437,623	12,343,879,466	11,988,568,901	8,857,073,000	8,708,558,000	9,480,800,000	8,880,536,232
Revenue Local Service	2,772,190,766	2,481,465,353	3,036,391,026	2,845,063,527	4,066,178,000	3,822,505,000	2,509,400,000	2,264,098,149
Revenue Network Access	2,632,343,143	2,413,129,081	2,656,315,599	2,237,876,340	1,712,584,000	1,762,453,000	2,023,200,000	1,816,954,735
Revenue Toll Service	1,730,713,393	1,792,570,135	891,281,031	912,431,614	469,281,000	601,386,000	695,200,000	683,835,290
Revenue Miscellaneous	1,018,741,851	950,451,310	584,335,056	1,023,903,228	420,764,000	258,044,000	587,300,000	483,068,856
Less Uncollectibles	102,543,101	86,922,826	51,036,324	50,591,257	40,210,000	42,874,000	31,100,000	23,459,111
Total Operating Revenues	8,051,446,052	7,550,693,053	7,117,286,388	6,968,683,452	6,628,597,000	6,401,514,000	5,784,000,000	5,224,497,919
Expense Maintenance	1,651,705,870	1,752,168,805	1,583,494,136	1,522,988,706	1,468,287,000	1,440,760,000	1,217,500,000	1,141,391,985
Expense Depr Amort & Ex Ret	1,199,413,586	1,053,629,972	1,286,845,045	1,136,875,922	853,965,000	785,131,000	969,400,000	860,431,642
Expense Traffic	279,243,161	295,565,566	264,403,185	267,495,434	273,239,000	277,791,000	156,700,000	158,313,548
Expense Commercial	826,129,120	767,250,197	593,224,740	674,732,011	489,330,000	473,101,000	423,300,000	352,219,144
Expense Genl Off Sal + Ex	650,021,464	610,394,156	525,970,703	477,937,396	367,529,000	412,055,000	404,000,000	287,476,644
Other Operating Expenses	811,665,107	739,794,371	502,373,900	517,804,461	815,959,000	685,377,000	544,700,000	563,145,003
Taxes other than Fed Inc	473,117,640	419,702,827	556,600,543	537,958,110	857,619,000	964,722,000	386,800,000	371,625,510
Federal Income Tax	640,636,982	531,775,077	499,142,019	521,655,597	491,954,000	389,442,000	528,000,000	452,488,871
Total Expenses and Taxes	6,531,932,930	6,170,280,971	5,812,054,271	5,657,447,637	5,617,882,000	5,428,379,000	4,630,400,000	4,187,092,347
Net Operating Income	1,519,513,122	1,380,412,082	1,305,232,117	1,311,235,815	1,010,715,000	973,135,000	1,153,600,000	1,037,405,572
Net Non-Operating Income	60,877,958	73,237,815	64,755,191	61,710,191	50,917,000	54,854,000	17,100,000	14,397,264
Income Avail for Fx Chgs	1,580,391,080	1,453,649,897	1,369,987,308	1,372,946,006	1,061,632,000	1,027,989,000	1,170,700,000	1,051,802,836
Interest on Funded Debt	559,692,916	539,136,584	465,280,401	464,781,250	314,108,000	324,387,000	336,700,000	335,575,000
Other Interest	46,799,231	25,769,146	58,510,221	50,959,522	33,127,000	35,012,000	48,700,000	44,812,340
Amort Debt Disc Prem + Ex	5,461,066	4,330,419	2,630,228	1,586,405	2,284,000	1,365,000	2,900,000	1,761,721
Total Deductions	611,953,213	569,236,149	526,420,850	517,327,177	349,519,000	360,764,000	388,300,000	382,149,061
Net Income before Ex & Del	968,437,867	884,413,748	843,566,458	855,618,829	712,113,000	667,225,000	782,400,000	669,653,775
Extra and Delayed Items	—	—	925,354	(4,863,231)	—	—	(420,000)	4,649,305
Total Income	968,437,867	884,413,748	844,491,812	850,755,598	712,113,000	667,225,000	778,200,000	674,303,080
Preferred Dividends	29,315,416	42,492,954	—	—	—	—	—	—
Common Dividends	789,057,000	671,555,000	844,491,812	850,755,598	591,056,000	561,792,000	605,700,000	459,386,935

	SOUTH CENTRAL BELL TELCO. BIRMINGHAM AL		MOUNTAIN STATES TEL & TEL,THE DENVER CO		NEW ENGLAND TEL & TEL COMPANY BOSTON MA		ILLINOIS BELL TELEPHONE CO. CHICAGO IL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	11,687,453,487	11,065,358,919	9,350,110,679	8,611,865,254	7,868,846,717	7,338,041,170	6,400,149,738	6,007,442,045
Depreciation and Amort Res	2,779,336,554	2,393,146,461	2,158,719,036	1,837,333,252	2,306,327,324	2,036,253,790	2,139,557,537	1,758,835,930
Number of all Exchanges	779	779	569	569	404	404	229	229
Tot Co owned Access Lines	6,426,247	6,274,844	5,230,276	5,015,084	4,803,510	4,637,956	4,796,774	4,742,425
Funded Debt Bonds	—	—	2,349,269,000	2,375,124,000	—	—	695,000,000	695,000,000
Funded Debt Other	3,038,306,578	2,838,820,875	14,587,917	13,916,738	1,773,728,514	1,726,038,748	715,260,529	775,199,082
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	2,933,410,688	2,923,478,729	2,069,434,241	1,987,580,239	1,791,051,930	1,776,469,895	1,685,132,971	1,680,899,491
Retained Earnings	1,101,011,699	992,018,325	953,590,338	952,919,067	833,835,671	755,686,315	343,832,049	327,454,878
Maturity of Debt & Notes	294,733,470	358,174,850	265,514,001	28,028,433	117,415,396	186,420,715	4,000,000	75,000,000
Total Capitalization	7,367,462,435	7,112,492,779	5,652,395,497	5,357,568,477	4,516,031,511	4,444,615,673	3,443,225,549	3,553,553,451
Revenue Local Service	2,002,735,744	1,961,278,827	1,405,192,124	1,293,632,225	1,221,893,189	1,136,557,685	1,585,380,600	1,565,960,225
Revenue Network Access	1,265,705,823	1,091,954,889	1,325,738,509	1,206,117,354	884,765,090	770,707,140	770,698,180	624,504,295
Revenue Toll Service	696,548,884	682,691,273	483,055,762	477,854,163	767,990,856	667,118,336	219,314,062	248,129,471
Revenue Miscellaneous	321,264,499	265,503,235	261,002,429	297,040,784	235,255,830	293,258,322	227,391,595	274,431,927
Less Uncollectibles	17,582,596	18,104,045	17,596,046	16,492,805	23,461,113	23,616,625	31,901,724	34,524,412
Total Operating Revenues	4,268,672,354	3,983,324,179	3,457,392,778	3,258,151,721	3,086,443,854	2,844,024,858	2,770,882,713	2,678,501,506
Expense Maintenance	875,647,605	820,711,587	599,276,448	599,230,629	651,163,414	644,346,465	547,291,012	515,563,633
Expense Depr Amort & Ex Ret	806,743,836	665,421,289	577,937,142	495,952,092	563,828,567	410,690,983	581,500,080	471,784,459
Expense Traffic	142,549,500	138,165,434	93,134,221	93,179,490	138,811,249	144,817,173	91,726,613	94,721,123
Expense Commercial	277,629,593	231,764,470	273,836,900	315,058,223	220,298,871	207,708,744	206,555,014	210,228,191
Expense Genl Off Sal + Ex	280,691,902	200,612,482	285,847,521	290,515,794	170,986,876	165,183,408	218,155,029	196,267,343
Other Operating Expenses	311,108,148	390,483,114	391,666,041	334,948,446	375,762,527	372,607,859	254,039,152	247,012,707
Taxes other than Fed Inc	343,343,825	340,806,112	268,591,795	254,628,713	205,602,626	220,204,633	252,381,100	283,521,876
Federal Income Tax	373,774,061	376,308,416	421,748,463	264,760,214	237,776,985	193,768,510	212,304,993	227,100,956
Total Expenses and Taxes	3,411,488,470	3,164,272,904	2,912,038,531	2,648,273,601	2,564,231,115	2,359,327,775	2,363,952,993	2,246,200,288
Net Operating Income	857,183,884	819,051,275	545,354,247	609,878,120	522,212,739	484,697,083	406,929,720	432,301,218
Net Non-Operating Income	9,833,935	2,088,805	146,348,866	18,550,799	21,282,357	19,199,557	17,366,299	13,295,837
Income Avail for Fx Chgs	867,017,819	821,140,080	691,703,113	628,428,919	543,495,096	503,896,640	424,296,019	445,597,055
Interest on Funded Debt	244,269,873	244,713,450	209,837,578	213,855,840	153,743,975	149,453,002	115,079,931	125,120,313
Other Interest	56,024,835	28,250,870	22,219,503	5,233,157	7,460,369	27,461,728	4,292,498	4,652,793
Amort Debt Disc Prem + Ex	1,645,861	1,644,455	2,454,210	1,587,031	2,740,489	2,137,209	252,737	295,145
Total Deductions	301,940,569	274,608,775	234,511,291	220,676,028	163,944,833	179,051,939	119,625,166	130,068,251
Net Income before Ex & Del	565,077,250	546,531,305	457,191,822	407,752,891	379,550,263	324,844,701	304,670,853	315,528,804
Extra and Delayed Items	396,389	5,889,248	2,087,299	7,620,680	—	—	(60,844)	2,170,697
Total Income	565,473,639	552,420,553	459,279,121	415,373,571	379,550,263	324,844,701	304,062,413	317,699,501
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	455,883,000	409,013,000	458,476,959	429,473,824	301,400,000	273,996,106	287,683,463	246,794,039

	NEW JERSEY BELL TELEPHONE CO. NEWARK NJ		BELL TELCO OF PENNSYLVANIA,THE PHILADELPHIA PA		GENERAL TELCO OF CALIFORNIA THOUSAND OAKS CA		MICHIGAN BELL TELEPHONE CO. DETROIT MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,902,300,000	5,491,522,000	6,119,400,000	5,731,732,000	5,845,167,000	5,503,234,000	5,540,269,000	5,239,009,813
Depreciation and Amort Res	1,529,200,000	1,342,300,000	1,501,100,000	1,312,400,000	1,605,861,000	1,484,992,000	1,551,027,000	1,367,623,104
Number of all Exchanges	210	180	716	342	88	85	273	273
Tot Co owned Access Lines	4,228,000	4,104,926	4,620,000	4,515,389	2,841,211	2,622,561	3,819,828	3,734,877
Funded Debt Bonds	—	—	—	—	1,368,157,000	1,457,016,000	1,269,776,000	1,327,685,000
Funded Debt Other	1,278,000,000	1,279,000,000	1,454,300,000	1,454,000,000	128,135,000	133,187,000	12,000	—
Preferred Stock	—	—	—	—	190,483,000	194,983,000	—	—
Common Stock	1,381,200,000	1,381,200,000	1,595,400,000	1,595,400,000	1,192,401,000	1,142,376,000	1,715,424,000	1,712,256,700
Retained Earnings	710,000,000	654,800,000	464,000,000	415,700,000	560,934,000	470,263,000	194,043,000	89,736,203
Maturity of Debt & Notes	129,300,000	179,000,000	38,100,000	28,200,000	200,653,000	99,069,000	4,000,000	4,000,000
Total Capitalization	3,498,500 000	3,494,000,000	3,551,800,000	3,493,300,000	3,640,763,000	3,496,894,000	3,183,255,000	3,133,677,903
Revenue Local Service	906,000,000	814,700,000	1,123,992,000	1,099,100,000	896,580,000	872,221,000	1,018,517,000	985,314,330
Revenue Network Access	683,431,000	570,100,000	633,090,000	551,500,000	598,707,000	544,501,000	582,574,000	526,044,889
Revenue Toll Service	621,856,000	600,300,000	400,927,000	378,400,000	659,232,000	576,519,000	460,951,000	368,768,926
Revenue Miscellaneous	302,000,000	332,900,000	302,000,000	312,700,000	317,259,000	250,607,000	117,634,000	178,746,597
Less Uncollectibles	9,472,000	14,000,000	15,890,000	14,700,000	27,791,000	31,101,000	26,985,000	22,703,067
Total Operating Revenues	2,503,815,000	2,304,000,000	2,444,119,000	2,327,000,000	2,443,987,000	2,212,747,000	2,152,691,000	2,036,171,675
Expense Maintenance	492,700,000	485,700,000	446,300,000	421,400,000	501,299,000	499,270,000	441,044,000	429,016,669
Expense Depr Amort & Ex Ret	394,600,000	325,200,000	387,600,000	348,100,000	455,988,000	417,058,000	384,562,000	344,119,871
Expense Traffic	123,400,000	121,200,000	100,100,000	105,800,000	83,088,000	92,351,000	71,864,000	71,639,523
Expense Commercial	171,700,000	159,500,000	175,600,000	166,100,000	229,704,000	196,790,000	191,913,000	203,037,464
Expense Genl Off Sal + Ex	475,700,000	174,500,000	—	180,900,000	147,367,000	146,241,000	175,780,000	78,994,157
Other Operating Expenses	—	286,600,000	454,400,000	282,600,000	218,878,000	200,718,000	188,697,000	282,837,384
Taxes other than Fed Inc	216,900,000	188,900,000	199,300,000	201,100,000	150,103,000	128,390,000	160,447,000	150,864,992
Federal Income Tax	214,100,000	180,000,000	235,800,000	206,300,000	196,510,000	126,520,000	168,986,000	143,433,023
Total Expenses and Taxes	2,089,100,000	1,921,600,000	1,999,100,000	1,912,300,000	1,982,937,000	1,807,338,000	1,783,293,000	1,703,943,083
Net Operating Income	414,715,000	382,400,000	445,019,000	414,700,000	461,050,000	405,409,000	369,398,000	332,228,592
Net Non-Operating Income	14,300,000	13,900,000	2,100,000	6,900,000	19,714,000	24,452,000	61,069,000	47,198,660
Income Avail for Fx Chgs	429,015,000	396,300,000	447,119,000	421,600,000	480,764,000	429,861,000	430,467,000	379,427,252
Interest on Funded Debt	105,693,000	105,900,000	124,954,000	134,800,000	168,230,000	176,584,000	111,988,000	118,796,273
Other Interest	22,534,000	11,200,000	9,016,000	2,900,000	6,273,000	7,347,000	3,511,000	1,925,618
Amort Debt Disc Prem + Ex	673,000	500,000	430,000	300,000	1,765,000	1,456,000	1,242,000	844,270
Total Deductions	128,900,000	117,600,000	134,400,000	138,000,000	176,268,000	185,387,000	116,741,000	121,566,161
Net Income before Ex & Del	300,115,000	278,700,000	312,719,000	283,600,000	304,496,000	244,474,000	313,726,000	257,861,091
Extra and Delayed Items	—	—	—	—	—	—	(1,172,100)	7,184,105
Total Income	300,115,000	278,700,000	312,719,000	283,600,000	304,496,000	244,474,000	302,005,000	265,045,196
Preferred Dividends	—	—	—	—	14,810,000	15,074,000	—	—
Common Dividends	245,000,000	178,500,000	264,314,000	187,800,000	199,015,000	167,539,000	255,820,000	189,718,000

	NORTHWESTERN BELL TELEPHONE CO OMAHA NE		OHIO BELL TELEPHONE CO. (THE) CLEVELAND OH		PACIFIC NORTHWEST BELL SEATTLE WA		C & P TELCO OF VIRGINIA (THE) RICHMOND VA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,716,428,905	5,362,943,858	4,200,649,731	3,987,735,363	4,335,332,689	4,071,112,005	3,361,315,000	3,100,296,000
Depreciation and Amort Res	1,645,219,560	1,366,965,174	1,080,155,929	946,209,212	1,107,376,428	926,340,028	850,457,000	729,885,000
Number of all Exchanges	559	558	190	190	195	195	302	124
Tot Co owned Access Lines	3,417,977	3,369,946	2,962,316	2,939,232	2,603,381	2,586,628	2,136,000	2,046,242
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,290,297,440	1,382,825,503	916,744,438	916,819,011	1,091,920,818	1,090,679,352	707,823,000	706,683,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,565,583,255	1,565,583,255	993,100,605	990,455,582	1,002,182,445	997,161,697	873,685,000	873,685,000
Retained Earnings	189,745,919	190,845,650	467,055,394	393,225,656	428,110,925	431,868,595	346,772,000	317,739,000
Maturity of Debt & Notes	138,716,046	—	—	73,500,000	6,686,127	42,906,187	107,049,000	57,127,000
Total Capitalization	3,184,342,660	3,139,254,408	2,376,900,437	2,374,000,249	2,528,900,315	2,562,615,831	2,035,329,000	1,955,234,000
Revenue Local Service	926,662,973	861,011,271	911,784,816	880,571,579	724,787,936	701,720,207	653,107,000	624,994,000
Revenue Network Access	792,774,115	701,320,406	502,760,683	446,817,981	473,506,978	412,166,670	447,568,000	370,936,000
Revenue Toll Service	213,453,272	236,835,374	180,126,821	186,233,340	306,161,265	323,468,178	125,360,000	122,921,000
Revenue Miscellaneous	191,821,845	215,599,326	87,890,440	157,344,482	176,169,362	205,212,780	149,365,000	148,170,000
Less Uncollectibles	5,148,783	6,330,082	6,717,501	11,644,692	12,173,918	8,967,342	4,565,000	6,869,000
Total Operating Revenues	2,119,563,422	2,008,436,295	1,675,845,259	1,659,322,690	1,668,451,623	1,633,600,493	1,370,835,000	1,260,152,000
Expense Maintenance	317,742,171	321,930,766	329,552,361	330,489,387	274,415,381	299,382,854	253,719,000	250,180,000
Expense Depr Amort & Ex Ret	381,598,759	355,015,108	278,816,349	265,394,484	289,769,549	249,911,572	232,973,000	199,715,000
Expense Traffic	63,157,331	64,233,464	55,796,317	59,804,323	58,967,916	52,067,581	57,617,000	56,753,000
Expense Commercial	157,155,334	170,754,075	131,983,758	148,883,856	127,539,993	146,576,291	85,014,000	78,995,000
Expense Genl Off Sal + Ex	209,280,481	184,681,515	128,845,354	129,013,963	144,291,734	137,751,764	—	86,131,000
Other Operating Expenses	206,069,521	181,682,422	140,453,178	148,685,647	181,283,138	170,401,494	244,030,000	139,390,000
Taxes other than Fed Inc	189,800,392	175,608,732	198,662,577	173,867,635	138,648,253	132,634,415	73,041,000	70,745,000
Federal Income Tax	191,926,308	183,789,920	126,941,061	127,901,056	145,337,333	83,772,236	150,618,000	135,902,000
Total Expenses and Taxes	1,716,730,297	1,637,696,002	1,391,050,955	1,384,040,351	1,360,253,297	1,272,498,207	1,097,012,000	1,017,811,000
Net Operating Income	402,833,125	370,740,293	284,794,304	275,282,339	308,198,326	361,102,286	273,823,000	242,341,000
Net Non-Operating Income	9,573,059	5,927,448	47,906,431	31,770,078	6,373,189	(12,450,823)	6,078,000	3,396,000
Income Avail for Fx Chgs	412,406,184	376,667,741	332,700,735	307,052,417	314,571,515	348,651,463	279,901,000	245,737,000
Interest on Funded Debt	109,509,389	110,774,152	78,337,500	78,337,500	90,462,500	90,462,493	58,069,000	58,069,000
Other Interest	15,039,246	10,338,117	10,428,624	12,470,495	3,907,202	3,925,480	8,304,000	2,652,000
Amort Debt Disc Prem + Ex	843,747	842,831	291,811	291,811	186,933	186,933	179,000	179,000
Total Deductions	125,392,382	121,955,100	89,057,935	91,099,806	94,556,635	94,574,906	66,552,000	60,900,000
Net Income before Ex & Del	287,013,802	254,712,641	243,642,800	215,952,611	220,014,880	254,076,557	213,349,000	184,837,000
Extra and Delayed Items	287,148	1,817,200	(520,062)	1,462,263	(193,627)	2,070,982	—	—
Total Income	287,300,950	256,529,841	243,122,738	217,414,874	219,821,253	256,147,539	213,349,000	184,837,000
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	288,121,594	264,179,977	169,293,000	162,190,000	223,642,330	215,142,516	184,316,000	121,945,000

	C & P TELCO OF MARYLAND (THE) BALTIMORE MD		SOUTHERN NEW ENGLAND TELEPHONE NEW HAVEN CT		GENERAL TELCO OF THE SOUTHWEST SAN ANGELO TX		GENERAL TELCO OF FLORIDA TAMPA FL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,384,836,000	3,120,961,000	2,719,200,000	2,563,500,000	2,871,606,698	2,648,318,104	2,712,022,092	2,504,522,508
Depreciation and Amort Res	975,672,000	838,859,000	911,800,000	794,800,000	664,358,977	665,604,510	798,158,530	730,864,755
Number of all Exchanges	163	160	87	87	398	398	24	24
Tot Co owned Access Lines	2,349,000	2,272,197	1,673,787	1,616,826	1,204,217	1,154,663	1,366,686	1,301,576
Funded Debt Bonds	—	—	—	—	673,249,611	682,633,088	546,317,697	655,951,460
Funded Debt Other	795,690,000	685,356,000	573,400,000	564,200,000	64,944,539	66,128,664	21,621,697	22,222,450
Preferred Stock	—	—	68,700,000	69,200,000	98,147,272	100,527,272	74,809,000	78,409,000
Common Stock	825,420,000	825,420,000	523,500,000	506,900,000	560,519,421	560,351,046	495,718,657	495,718,657
Retained Earnings	268,475,000	256,836,000	420,400,000	388,500,000	281,263,116	233,741,708	320,171,426	276,610,349
Maturity of Debt & Notes	105,723,000	160,110,000	48,500,000	15,000,000	92,941,312	3,996,829	106,538,674	2,157,121
Total Capitalization	1,995,308,000	1,927,722,000	1,634,500,000	1,543,800,000	1,771,065,271	1,647,378,607	1,565,177,151	1,531,069,037
Revenue Local Service	722,957,000	669,085,000	516,700,000	529,700,000	391,829,172	381,920,945	379,700,024	370,287,999
Revenue Network Access	348,860,000	307,894,000	315,500,000	341,800,000	368,197,850	336,758,570	408,798,766	378,794,520
Revenue Toll Service	86,325,000	81,260,000	294,400,000	276,600,000	198,679,905	175,201,412	114,991,203	97,947,165
Revenue Miscellaneous	173,057,000	161,238,000	183,400,000	130,600,000	109,020,619	106,063,100	162,184,567	163,340,156
Less Uncollectibles	4,996,000	8,226,000	6,000,000	5,300,000	4,280,000	3,531,000	5,366,494	4,003,005
Total Operating Revenues	1,326,203,000	1,211,251,000	1,304,000,000	1,273,400,000	1,063,447,546	996,413,027	1,060,308,066	1,006,366,835
Expense Maintenance	268,020,000	268,196,000	245,400,000	232,700,000	218,922,693	208,099,745	251,774,504	237,565,143
Expense Depr Amort & Ex Ret	231,591,000	172,423,000	182,400,000	165,800,000	198,759,584	198,791,070	188,958,320	173,959,746
Expense Traffic	57,302,000	55,892,000	49,100,000	49,600,000	48,375,205	46,747,655	27,939,582	30,266,905
Expense Commercial	86,271,000	80,519,000	131,800,000	129,200,000	66,403,826	59,233,988	58,935,250	55,749,001
Expense Genl Off Sal + Ex	—	78,503,000	109,300,000	112,500,000	59,908,760	53,919,429	62,511,559	54,263,867
Other Operating Expenses	235,393,000	143,361,000	118,200,000	107,700,000	77,180,937	70,260,395	96,569,142	94,936,064
Taxes other than Fed Inc	104,974,000	96,088,000	172,800,000	172,300,000	64,391,965	61,715,774	68,344,642	67,562,854
Federal Income Tax	108,169,000	101,376,000	97,400,000	106,200,000	102,853,337	91,169,036	91,948,575	94,863,846
Total Expenses and Taxes	1,091,720,000	996,358,000	1,106,400,000	1,076,000,000	836,796,307	789,937,092	846,981,574	809,167,426
Net Operating Income	234,483,000	214,893,000	197,600,000	197,400,000	226,651,239	206,475,935	213,326,492	197,199,409
Net Non-Operating Income	8,090,000	5,865,000	(2,480,000)	(1,990,000)	14,812,668	13,116,517	(2,758,605)	10,301,981
Income Avail for Fx Chgs	242,573,000	220,758,000	172,800,000	177,500,000	241,463,907	219,592,452	210,567,887	207,501,390
Interest on Funded Debt	63,534,000	58,138,000	50,100,000	50,300,000	73,213,139	73,372,658	56,542,084	61,066,115
Other Interest	12,168,000	10,382,000	2,800,000	2,600,000	11,036,197	11,234,978	2,957,376	4,087,341
Amort Debt Disc Prem + Ex	177,000	156,000	—	—	727,943	663,347	1,773,554	1,500,824
Total Deductions	75,879,000	68,676,000	52,900,000	52,900,000	84,977,279	85,270,983	61,273,014	66,654,280
Net Income before Ex & Del	166,694,000	152,082,000	119,900,000	124,600,000	156,486,628	134,321,469	149,294,873	140,847,110
Extra and Delayed Items	—	—	—	—	145,612	53,467	—	—
Total Income	166,694,000	152,082,000	119,900,000	124,600,000	156,632,240	134,374,936	149,294,873	140,847,110
Preferred Dividends	—	—	5,500,000	5,700,000	9,430,832	9,663,744	5,941,796	6,404,242
Common Dividends	155,055,000	95,545,000	114,400,000	78,600,000	99,680,000	84,315,000	99,792,000	93,060,000

	WISCONSIN BELL, INC. MILWAUKEE WI		INDIANA BELL TELEPHONE CO. INC INDIANAPOLIS IN		GENERAL TELCO OF THE SOUTH DURHAM NC		GENERAL TELCO OF THE NORTHWEST EVERETT WA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,201,317,679	2,065,557,580	2,246,784,846	2,105,924,260	1,950,699,382	1,815,072,105	1,650,804,221	1,545,486,178
Depreciation and Amort Res	580,572,015	477,729,326	595,301,967	524,672,161	538,024,749	508,818,723	420,923,070	386,221,453
Number of all Exchanges	131	127	144	145	248	247	121	120
Tot Co owned Access Lines	1,503,726	1,500,646	1,449,187	1,420,310	940,552	909,804	721,177	694,978
Funded Debt Bonds	—	—	536,618,000	—	484,848,000	458,097,962	377,736,000	390,736,000
Funded Debt Other	510,000,000	510,000,000	337,037	560,885,443	6,693,948	7,251,500	11,134,242	12,524,055
Preferred Stock	—	—	—	—	15,883,550	17,139,109	37,719,200	40,344,200
Common Stock	645,083,516	643,883,138	558,447,745	557,197,161	369,579,402	344,043,381	351,249,361	351,155,621
Retained Earnings	140,738,775	136,853,816	213,460,676	181,769,898	235,936,711	210,653,001	185,966,538	159,151,609
Maturity of Debt & Notes	—	—	—	—	75,600,000	65,800,000	35,500,000	—
Total Capitalization	1,295,822,291	1,290,736,954	1,308,863,458	1,299,852,502	1,188,541,611	1,102,984,953	999,305,341	953,911,485
Revenue Local Service	448,841,181	426,019,089	431,144,503	403,118,493	275,979,855	271,326,033	217,062,937	213,113,082
Revenue Network Access	281,655,047	243,899,304	275,911,189	235,408,888	206,365,852	177,692,458	203,633,392	169,199,245
Revenue Toll Service	113,619,332	100,673,254	95,855,402	97,508,746	117,865,412	96,465,277	115,723,113	109,891,459
Revenue Miscellaneous	61,612,939	89,010,721	61,194,830	86,591,661	87,831,919	93,005,375	70,858,955	62,287,629
Less Uncollectibles	7,390,508	5,271,817	3,064,125	2,606,010	1,837,036	2,635,908	3,431,799	2,970,417
Total Operating Revenues	898,337,991	854,330,551	861,041,799	820,021,778	686,206,002	635,853,235	603,846,598	551,520,998
Expense Maintenance	177,664,856	160,031,206	149,934,701	152,948,640	150,238,555	140,490,354	106,556,264	102,180,880
Expense Depr Amort & Ex Ret	167,069,182	152,334,062	157,481,681	117,073,598	130,891,129	125,662,409	116,347,631	112,215,642
Expense Traffic	27,203,709	26,915,594	27,066,813	27,700,795	30,339,026	27,848,164	18,202,297	18,842,137
Expense Commercial	70,501,331	76,633,029	62,775,121	71,023,035	42,176,103	36,606,030	42,928,825	37,141,677
Expense Genl Off Sal + Ex	69,783,776	69,679,961	62,300,962	63,535,261	47,493,279	42,981,383	38,436,322	34,154,892
Other Operating Expenses	64,070,332	64,217,388	89,855,168	85,728,166	56,700,655	51,672,768	52,093,563	46,615,901
Taxes other than Fed Inc	99,893,425	92,352,638	68,342,540	72,017,295	41,771,902	39,878,753	40,847,237	38,487,441
Federal Income Tax	91,186,629	76,144,600	78,075,134	78,563,318	47,774,149	39,577,745	64,795,524	47,956,017
Total Expenses and Taxes	767,373,240	718,308,478	695,832,120	668,590,108	547,384,798	504,717,606	480,207,663	437,594,587
Net Operating Income	130,964,751	136,022,073	165,209,679	151,431,670	138,821,204	131,135,629	123,638,935	113,926,411
Net Non-Operating Income	29,113,830	22,257,634	29,904,632	14,781,156	2,997,585	5,925,872	6,435,966	10,462,515
Income Avail for Fx Chgs	160,078,581	158,279,707	195,114,311	166,212,826	141,818,789	137,061,501	130,074,901	124,388,926
Interest on Funded Debt	40,475,549	40,474,989	47,166,787	49,184,200	46,590,340	45,589,442	37,331,626	38,451,429
Other Interest	1,038,506	610,960	33,745	1,969,553	4,986,450	5,416,155	(649,305)	1,801,097
Amort Debt Disc Prem + Ex	115,925	116,434	3,003,584	573,555	378,391	150,949	211,216	206,679
Total Deductions	41,629,980	41,202,383	50,204,116	51,727,308	51,955,181	51,156,546	36,893,537	40,459,205
Net Income before Ex & Del	118,448,601	117,077,324	144,910,195	114,485,518	89,863,608	85,904,955	93,181,364	83,929,721
Extra and Delayed Items	(48,084)	1,288,360	(8,924,331)	1,441,604	399,132	392,654	(2,244)	885,379
Total Income	118,400,517	118,365,684	135,985,864	115,927,122	90,262,740	86,297,609	93,179,120	84,815,100
Preferred Dividends	—	—	—	—	1,492,050	1,539,345	3,364,190	3,457,404
Common Dividends	114,515,558	86,235,793	104,290,000	85,559,772	63,402,980	60,622,852	63,000,000	70,800,000

	UNITED TELEPHONE CO OF FLORIDA ALTAMONTE SPRINGS FL		C & P TELCO OF W. VIRGINIA,THE CHARLESTON WV		CINCINNATI BELL TELEPHONE CO. CINCINNATI OH		C & P TELEPHONE COMPANY (THE) WASHINGTON DC	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,450,555,884'	1,367,435,987	1,209,420,000	1,148,468,000	1,045,249,517	1,011,079,803	1,007,078,000	914,252,000
Depreciation and Amort Res	481,681,699	407,336,181	295,006,000	246,181,000	322,050,079	285,225,952	304,030,000	243,857,000
Number of all Exchanges	68	68	216	139	56	56	1	1
Tot Co owned Access Lines	755,589	702,690	635,000	633,650	713,838	692,505	785,000	781,232
Funded Debt Bonds	331,326,000	333,583,000	—	—	170,000,000	170,000,000	—	—
Funded Debt Other	5,662,647	5,850,231	261,033,000	261,480,000	41,113,068	41,238,613	229,388,000	231,235,000
Preferred Stock	3,041,600	3,151,200	—	—	—	—	—	—
Common Stock	191,929,535	192,127,535	340,482,000	340,482,000	156,221,259	156,221,259	249,968,000	249,968,000
Retained Earnings	265,313,303	251,300,237	103,728,000	96,083,000	215,865,436	213,874,269	87,997,000	72,055,000
Maturity of Debt & Notes	31,011,167	22,019,167	13,510,000	27,146,000	—	—	34,375,000	31,462,000
Total Capitalization	828,284,252	808,031,370	718,753,000	725,191,000	583,199,763	581,334,141	601,728,000	584,720,000
Revenue Local Service	145,221,849	134,248,411	202,927,000	187,102,000	269,484,146	270,889,538	213,236,000	202,827,000
Revenue Network Access	272,281,260	261,395,641	135,872,000	112,075,000	100,329,930	104,879,100	150,958,000	130,951,000
Revenue Toll Service	47,058,384	42,293,524	89,848,000	87,445,000	33,117,184	36,075,752	6,885,000	12,487,000
Revenue Miscellaneous	87,483,167	90,132,232	30,603,000	31,450,000	45,519,715	27,020,204	76,195,000	62,046,000
Less Uncollectibles	2,032,161	2,038,855	2,590,000	2,139,000	1,505,375	1,249,283	2,461,000	2,785,000
Total Operating Revenues	550,012,499	526,030,953	456,660,000	415,933,000	446,945,600	437,615,311	444,813,000	405,526,000
Expense Maintenance	117,076,019	104,548,170	93,958,000	97,418,000	92,313,928	95,582,189	92,040,000	93,141,000
Expense Depr Amort & Ex Ret	138,586,998	109,658,388	82,986,000	62,366,000	69,236,452	65,711,261	79,649,000	54,369,000
Expense Traffic	19,811,843	17,832,804	19,493,000	21,554,000	12,407,369	12,954,176	17,875,000	18,991,000
Expense Commercial	35,672,392	30,811,806	23,748,000	23,338,000	34,125,015	32,772,331	31,350,000	29,917,000
Expense Genl Off Sal + Ex	29,942,879	28,097,446	—	33,834,000	42,166,867	36,151,475	—	28,472,000
Other Operating Expenses	34,245,492	36,585,387	86,558,000	46,837,000	47,743,100	46,985,846	85,439,000	54,889,000
Taxes other than Fed Inc	30,070,291	30,739,673	31,953,000	37,946,000	48,323,500	45,927,324	50,673,000	47,421,000
Federal Income Tax	39,482,665	52,236,169	35,817,000	25,854,000	35,252,349	26,073,982	25,319,000	24,195,000
Total Expenses and Taxes	444,888,579	410,509,843	374,513,000	349,147,000	381,568,580	362,158,584	382,345,000	351,395,000
Net Operating Income	105,123,920	115,521,110	82,147,000	66,786,000	65,377,020	75,456,727	62,468,000	54,131,000
Net Non-Operating Income	2,561,768	1,031,900	2,060,000	2,579,000	2,607,285	(32,251)	1,492,000	1,771,000
Income Avail for Fx Chgs	107,685,688	116,553,010	84,207,000	69,365,000	67,984,305	75,424,476	63,960,000	55,902,000
Interest on Funded Debt	34,727,382	34,935,532	22,225,000	22,225,000	18,482,428	18,484,909	20,181,000	20,181,000
Other Interest	2,495,460	4,275,133	2,003,000	1,994,000	621,580	717,522	2,914,000	627,000
Amort Debt Disc Prem + Ex	255,917	258,041	119,000	119,000	112,179	112,179	68,000	68,000
Total Deductions	37,478,759	39,468,706	24,347,000	24,338,000	19,216,187	19,314,610	23,163,000	20,876,000
Net Income before Ex & Del	70,206,929	77,084,304	59,860,000	45,027,000	48,768,118	56,109,866	40,797,000	35,026,000
Extra and Delayed Items	—	322,189	—	—	(27,556)	(3,445,414)	—	—
Total Income	70,206,929	77,406,493	59,860,000	45,027,000	48,740,562	52,664,452	40,797,000	35,026,000
Preferred Dividends	944,309	966,315	—	—	—	103,125	—	—
Common Dividends	55,250,000	54,079,869	52,215,000	32,233,000	46,260,000	37,159,000	24,855,000	21,458,000

	CAROLINA TELEPHONE & TELEGRAPH TARBORO NC		HAWAIIAN TELEPHONE COMPANY HONOLULU HI		GENERAL TELCO OF INDIANA FORT WAYNE IN		PUERTO RICO TELEPHONE COMPANY SAN JUAN PR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,106,894,910	1,077,182,707	1,054,139,508	1,119,407,130	1,073,642,143	1,038,824,551	1,189,714,483	1,144,876,217
Depreciation and Amort Res	389,006,105	363,200,841	323,778,955	329,202,173	307,147,865	322,420,211	435,032,680	385,713,341
Number of all Exchanges	145	145	36	36	113	113	72	72
Tot Co owned Access Lines	660,598	635,839	465,039	458,084	537,899	515,078	593,481	547,462
Funded Debt Bonds	—	—	284,000,000	284,000,000	175,424,769	221,070,767	741,904,520	756,139,770
Funded Debt Other	253,918,194	256,333,558	15,739,725	16,808,961	41,212,185	12,952,735	77,284,105	80,255,378
Preferred Stock	1,600,000	1,750,000	—	—	21,465,977	21,674,430	—	—
Common Stock	144,520,931	144,520,931	180,823,263	180,823,263	178,993,230	178,901,865	—	—
Retained Earnings	169,101,261	160,176,727	181,678,995	167,681,163	176,302,029	161,693,755	204,781,105	131,914,189
Maturity of Debt & Notes	2,106,689	889,262	537,000	504,000	44,205,414	1,890,153	21,296,229	16,202,055
Total Capitalization	571,247,075	563,670,478	662,778,983	649,817,387	637,603,604	598,183,705	1,045,265,959	984,511,392
Revenue Local Service	163,693,911	150,405,845	171,187,367	167,976,296	161,512,631	165,438,516	193,478,049	184,002,457
Revenue Network Access	125,687,845	122,781,342	86,635,028	73,525,298	139,679,559	132,376,609	109,525,757	78,360,795
Revenue Toll Service	104,952,723	102,323,113	72,988,887	86,183,459	43,271,750	43,834,060	85,295,359	84,698,101
Revenue Miscellaneous	34,378,893	29,371,458	78,522,583	66,698,931	57,531,417	46,182,995	13,132,708	10,646,492
Less Uncollectibles	588,398	998,436	2,115,000	2,416,000	1,853,000	1,576,000	6,005,000	5,276,000
Total Operating Revenues	428,124,974	403,883,322	407,218,865	391,967,984	400,142,357	386,256,180	395,426,873	352,431,845
Expense Maintenance	84,110,853	76,854,[illegible]4	76,590,857	76,542,510	76,647,544	73,541,439	88,573,694	87,473,520
Expense Depr Amort & Ex Ret	107,597,801	75,348,201	76,364,579	74,403,839	82,166,952	67,667,671	81,569,211	81,073,950
Expense Traffic	23,246,298	23,459,395	11,490,600	11,930,309	11,433,633	11,127,313	15,371,548	15,263,864
Expense Commercial	24,284,898	21,765,025	28,468,698	27,506,671	23,259,191	19,606,935	19,307,869	14,906,498
Expense Genl Off Sal + Ex	25,037,063	23,290,663	23,371,200	21,583,458	28,113,837	22,986,134	20,433,465	19,847,653
Other Operating Expenses	22,244,172	24,639,580	39,989,733	41,638,989	37,328,140	27,415,943	24,313,817	22,754,102
Taxes other than Fed Inc	28,516,348	35,329,730	32,963,513	31,418,053	26,993,992	27,580,515	24,126,180	23,402,690
Federal Income Tax	34,175,289	40,661,646	36,257,832	29,486,337	36,225,429	49,956,760	—	—
Total Expenses and Taxes	349,212,722	321,348,534	325,497,012	314,510,166	322,168,718	299,882,710	273,695,784	264,722,277
Net Operating Income	78,912,252	82,534,788	81,721,853	77,457,818	77,973,639	86,373,470	121,731,089	87,709,568
Net Non-Operating Income	1,951,887	2,343,947	(208,562)	2,124,916	687,913	7,178,170	24,255,349	17,954,899
Income Avail for Fx Chgs	80,864,139	84,878,735	81,513,291	79,582,734	78,661,552	93,551,640	145,986,438	105,664,467
Interest on Funded Debt	22,081,791	22,204,855	27,402,748	24,905,429	19,044,061	19,346,401	71,251,395	72,499,535
Other Interest	700,359	1,995,262	1,522,087	3,414,253	1,460,496	1,165,460	1,193,267	1,891,032
Amort Debt Disc Prem + Ex	108,793	109,372	364,294	182,597	109,058	90,327	675,962	651,576
Total Deductions	22,890,943	24,309,489	29,289,129	28,502,279	20,613,615	20,602,188	73,120,624	75,042,143
Net Income before Ex & Del	57,973,196	60,569,246	52,224,162	51,080,455	58,047,937	72,949,452	72,865,814	30,622,324
Extra and Delayed Items	—	—	21,670	406,916	—	—	—	—
Total Income	57,973,196	60,569,246	52,245,832	51,487,371	58,047,937	72,949,452	72,865,814	30,622,324
Preferred Dividends	200,367	215,718	—	—	1,431,663	1,441,183	—	—
Common Dividends	48,849,090	53,962,470	38,248,000	39,536,000	42,008,000	64,792,000	—	—

	GENERAL TELCO OF ILLINOIS BLOOMINGTON IL		GENERAL TELEPHONE CO. OF OHIO MARION OH		CENTRAL TELEPHONE COMPANY CHICAGO IL		UNITED TELEPHONE CO. OF OHIO MANSFIELD OH	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	995,136,753	975,658,947	1,063,171,845	1,008,714,909	879,423,390	853,857,218	737,657,534	756,694,543
Depreciation and Amort Res	418,647,441	388,847,084	339,726,296	308,456,005	261,277,695	265,143,522	232,188,718	225,481,248
Number of all Exchanges	324	324	244	243	134	134	164	164
Tot Co owned Access Lines	520,530	523,932	607,820	597,010	603,199	580,771	418,267	411,117
Funded Debt Bonds	180,250,399	184,419,762	210,186,232	210,122,289	261,168,000	267,024,000	193,596,000	196,273,737
Funded Debt Other	13,792,732	12,200,000	9,153,215	9,351,497	24,060,632	14,111,657	—	—
Preferred Stock	7,332,650	7,516,700	7,132,525	7,323,450	15,950,835	17,118,735	20,000,000	20,000,000
Common Stock	154,602,067	154,545,983	170,578,422	170,509,120	353,921,812	353,686,571	71,382,188	71,382,188
Retained Earnings	140,754,881	140,226,300	141,929,258	133,542,202	108,312,730	75,405,042	143,302,079	144,945,601
Maturity of Debt & Notes	6,697,858	3,599,568	27,881,047	15,410,564	10,957,740	5,135,371	1,564,012	2,990,582
Total Capitalization	503,430,587	502,508,313	566,860,699	546,259,122	774,371,749	732,481,376	429,844,279	435,592,108
Revenue Local Service	137,615,148	136,483,665	153,101,557	150,595,644	116,280,981	115,303,098	123,489,642	121,973,676
Revenue Network Access	116,636,425	107,391,272	104,402,086	77,306,071	97,156,848	85,250,070	125,372,280	121,709,858
Revenue Toll Service	68,653,751	63,940,053	60,398,138	93,026,829	35,876,698	71,836,736	33,224,699	41,477,407
Revenue Miscellaneous	55,875,307	65,034,172	51,128,991	42,645,021	70,811,466	48,136,949	19,510,076	15,956,542
Less Uncollectibles	2,628,283	1,475,000	1,716,000	1,350,158	763,460	902,068	999,771	1,719,199
Total Operating Revenues	376,152,348	371,374,162	367,314,772	362,223,407	319,362,533	319,624,785	300,596,926	299,398,284
Expense Maintenance	63,590,649	61,162,355	69,465,423	66,570,381	52,189,879	53,391,502	55,376,202	51,503,153
Expense Depr Amort & Ex Ret	84,046,771	82,211,391	74,199,362	59,472,206	58,546,376	60,767,668	67,550,858	69,316,998
Expense Traffic	11,371,056	11,929,880	15,254,537	16,106,794	15,292,266	16,038,305	7,099,703	7,659,059
Expense Commercial	18,284,725	16,870,280	22,626,222	22,343,825	29,526,646	27,713,569	17,408,014	16,595,329
Expense Genl Off Sal + Ex	26,491,471	23,252,162	25,350,055	24,203,861	31,424,652	28,539,757	19,470,952	17,806,887
Other Operating Expenses	36,763,198	27,074,089	35,364,842	29,410,940	11,897,047	15,020,657	17,639,104	17,557,438
Taxes other than Fed Inc	25,318,385	29,396,537	43,161,131	41,447,129	19,536,035	20,884,388	32,362,707	30,185,123
Federal Income Tax	46,275,169	47,344,143	26,499,796	37,383,288	34,558,081	32,901,800	28,092,498	30,029,359
Total Expenses and Taxes	312,141,424	299,240,837	311,921,368	296,938,424	252,970,982	255,257,646	245,000,038	240,653,346
Net Operating Income	64,010,924	72,133,325	55,393,404	65,284,98[illegible]	66,391,551	64,367,139	55,596,888	58,744,938
Net Non-Operating Income	1,037,722	4,390,621	4,616,683	6,166,339	68,833,462	61,282,294	2,855,148	2,828,007
Income Avail for Fx Chgs	65,048,646	76,523,946	60,010,087	71,451,322	135,225,013	125,649,433	58,452,036	61,572,945
Interest on Funded Debt	14,318,352	14,260,811	[illegible]	19,394,705	24,844,860	25,267,208	17,960,071	17,957,214
Other Interest	728,981	1,768,214	[illegible]	1,419,414	858,065	530,036	160,663	615,923
Amort Debt Disc Prem + Ex	130,624	118,483	115,910	116,111	297,979	281,261	—	123,253
Total Deductions	15,177,957	16,147,508	21,714,442	20,930,230	26,000,904	26,078,505	18,120,734	18,696,390
Net Income before Ex & Del	49,870,689	60,376,438	38,295,645	50,521,092	109,224,109	99,570,928	40,331,302	42,876,555
Extra and Delayed Items	—	—	—	—	685,860	290,884	—	—
Total Income	49,870,689	60,376,438	38,295,645	50,521,092	109,909,969	99,861,812	40,331,302	42,876,555
Preferred Dividends	370,108	367,655	328,589	339,426	1,002,281	1,086,990	1,680,000	1,680,000
Common Dividends	48,972,000	67,452,000	29,580,000	44,880,000	76,000,000	106,700,000	38,651,302	42,933,880

	GENERAL TELCO OF MICHIGAN MUSKEGON MI		CONTINENTAL TELE OF CALIFORNIA VICTORVILLE CA		GENERAL TELCO OF PENNSYLVANIA ERIE PA		ROCHESTER TELEPHONE CORP. ROCHESTER NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	913,165,562	856,949,356	587,589,745	555,779,258	697,388,634	632,815,863	588,179,381	546,474,015
Depreciation and Amort Res	310,564,329	274,517,832	172,726,031	144,890,808	254,080,905	221,202,808	204,129,053	191,732,627
Number of all Exchanges	178	178	97	98	70	62	35	35
Tot Co owned Access Lines	480,524	462,662	238,199	226,630	399,667	366,261	410,452	403,261
Funded Debt Bonds	207,039,997	206,983,971	133,889,512	133,147,726	149,963,006	151,195,515	122,500,000	122,500,000
Funded Debt Other	13,134,981	13,820,530	14,432,000	25,170,000	21,222,608	11,290,834	7,780,000	7,993,000
Preferred Stock	14,686,050	21,246,050	11,897,600	12,435,100	8,549,828	8,549,828	20,000,000	20,000,000
Common Stock	149,636,616	149,552,916	91,022,835	91,017,013	94,290,000	90,000,000	83,104,064	83,017,057
Retained Earnings	80,767,484	76,697,249	100,561,677	93,894,865	75,880,631	65,188,837	179,535,383	162,834,852
Maturity of Debt & Notes	27,202,549	4,804,941	4,521,193	29,519,897	19,081,577	5,571,940	—	—
Total Capitalization	492,467,677	473,105,657	356,324,817	385,184,601	368,987,650	331,796,954	412,919,447	396,344,909
Revenue Local Service	97,735,466	98,235,624	70,710,195	70,175,973	104,137,261	98,258,677	116,215,898	118,138,429
Revenue Network Access	87,346,363	80,301,709	156,278,324	142,588,524	64,451,592	55,629,500	77,639,535	70,199,053
Revenue Toll Service	78,894,211	73,935,822	336,349	(2,003,313)	35,431,758	32,002,237	24,851,792	22,350,511
Revenue Miscellaneous	34,491,648	38,951,335	31,241,338	27,240,498	35,792,520	34,534,161	20,492,396	18,358,848
Less Uncollectibles	1,428,000	645,000	1,524,440	912,097	1,098,000	1,094,000	917,262	993,200
Total Operating Revenues	297,039,688	290,779,490	257,041,766	237,089,585	238,715,131	219,330,575	238,282,359	228,053,641
Expense Maintenance	54,870,255	53,997,830	40,689,577	40,704,781	47,026,146	47,794,928	38,281,913	38,150,717
Expense Depr Amort & Ex Ret	59,744,741	56,600,688	41,462,156	35,344,700	51,390,463	45,883,170	39,491,996	33,900,144
Expense Traffic	9,443,175	10,513,789	19,291,828	19,238,488	7,777,754	10,238,855	9,390,017	9,067,804
Expense Commercial	15,801,051	15,462,295	14,601,710	13,583,770	13,777,767	14,086,124	17,206,294	16,246,197
Expense Genl Off Sal + Ex	21,781,487	18,681,046	20,045,837	17,833,735	16,533,647	17,000,723	12,368,803	12,874,243
Other Operating Expenses	28,055,010	25,077,947	20,791,589	19,648,545	23,982,092	22,061,635	13,442,038	14,250,421
Taxes other than Fed Inc	23,629,379	24,546,852	17,172,991	15,697,442	18,880,329	20,659,415	26,456,150	29,924,363
Federal Income Tax	24,922,114	30,437,387	31,625,536	25,615,190	18,453,852	12,199,318	35,701,081	33,152,069
Total Expenses and Taxes	238,247,212	235,317,834	205,681,224	187,666,651	197,822,050	189,924,168	192,338,292	187,565,958
Net Operating Income	58,792,476	55,461,656	51,360,542	49,422,934	40,893,081	29,406,407	45,944,067	40,487,683
Net Non-Operating Income	504,639	2,945,051	(316,432)	450,811	1,544,171	3,999,259	5,970,449	5,268,991
Income Avail for Fx Chgs	59,297,115	58,406,707	51,044,110	49,873,745	42,437,252	33,405,666	51,914,516	45,756,674
Interest on Funded Debt	18,195,570	18,280,111	16,503,109	17,312,431	15,928,310	15,225,180	8,761,087	8,769,078
Other Interest	1,411,691	1,120,750	(98,259)	181,255	1,439,364	1,488,976	192,247	493,955
Amort Debt Disc Prem + Ex	101,084	102,787	158,277	133,383	122,474	121,287	58,774	58,815
Total Deductions	19,708,345	19,503,648	16,563,127	17,627,069	17,490,148	16,835,443	9,012,108	9,321,848
Net Income before Ex & Del	39,588,770	38,903,059	34,480,983	32,246,676	24,947,104	16,570,223	42,902,408	36,434,826
Extra and Delayed Items	—	—	—	—	—	—	26,072	(6,983)
Total Income	39,588,770	38,903,059	34,480,983	32,246,676	24,947,104	16,570,223	42,928,480	36,427,843
Preferred Dividends	876,035	1,359,525	813,271	851,764	364,469	364,493	1,012,500	1,012,500
Common Dividends	34,642,500	29,427,500	27,000,000	21,700,000	18,292,080	13,230,000	25,209,290	32,670,299

	GENERAL TELCO OF WISCONSIN SUN PRAIRIE WI		PACIFIC TELECOM, INC. RUSHFORD MN		CONTINENTAL TELCO OF VIRGINIA MECHANICSVILLE VA		DIAMOND STATE TELEPHONE CO. PHILADELPHIA PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	665,021,963	629,317,182	500,995,903	314,160,754	499,843,794	479,480,247	460,333,000	432,697,000
Depreciation and Amort Res	322,152,969	316,954,838	148,109,325	146,345,428	136,108,566	116,945,580	111,952,000	95,460,000
Number of all Exchanges	193	192	203	167	107	108	30	30
Tot Co owned Access Lines	337,543	327,485	220,921	164,624	271,410	258,369	337,487	322,758
Funded Debt Bonds	118,153,504	149,494,409	—	—	134,518,000	129,814,000	—	—
Funded Debt Other	22,914,582	3,500,000	119,322,110	57,128,527	1,280,000	1,340,000	89,186,000	91,132,000
Preferred Stock	13,352,400	19,352,400	325,818	325,818	3,065,000	3,215,000	—	—
Common Stock	95,000,000	95,000,000	40,289,326	25,230,861	69,687,346	69,687,346	118,442,000	118,442,000
Retained Earnings	70,910,413	60,070,381	133,815,599	84,983,842	71,100,781	70,882,514	51,664,000	45,953,000
Maturity of Debt & Notes	27,359,224	496,386	15,112,220	2,056,988	5,356,000	15,686,000	10,000,000	17,800,000
Total Capitalization	347,690,123	327,913,576	308,865,073	169,726,036	285,007,127	290,624,860	269,292,000	273,327,000
Revenue Local Service	88,653,379	92,244,057	45,908,848	27,486,863	64,551,229	55,978,861	79,317,000	72,960,000
Revenue Network Access	75,298,544	61,753,010	108,870,039	69,209,055	104,546,369	87,963,222	50,462,000	41,226,000
Revenue Toll Service	44,657,299	47,094,627	20,284,416	10,463,475	689,579	1,181,128	32,099,000	30,155,000
Revenue Miscellaneous	20,940,326	19,966,457	16,716,960	11,325,177	16,892,960	18,611,376	20,973,000	21,495,000
Less Uncollectibles	1,107,000	225,000	217,056	275,740	361,573	699,104	671,000	756,000
Total Operating Revenues	228,442,548	220,833,151	191,563,207	118,208,830	186,318,564	163,035,483	182,180,000	165,080,000
Expense Maintenance	39,507,954	39,171,81[illegible]	35,412,067	22,642,636	31,331,148	28,753,713	29,123,000	29,093,000
Expense Depr Amort & Ex Ret	52,734,333	50,610,279	33,853,221	20,463,024	40,556,463	30,665,051	31,372,000	26,415,000
Expense Traffic	5,809,739	4,239,737	2,710,823	2,129,794	9,677,578	7,777,491	5,442,000	6,236,000
Expense Commercial	15,802,486	14,899,270	11,278,677	7,124,506	12,565,179	11,018,608	11,382,000	10,149,000
Expense Genl Off Sal + Ex	14,629,659	14,129,018	22,766,784	17,900,756	12,429,187	11,215,271	—	11,178,000
Other Operating Expenses	19,859,494	18,109,090	8,351,968	3,516,994	15,355,729	13,719,987	34,642,000	20,494,000
Taxes other than Fed Inc	23,017,437	25,475,889	11,421,278	8,001,567	7,585,582	8,530,913	10,563,000	9,939,000
Federal Income Tax	14,721,404	18,541,120	23,766,679	12,869,750	17,678,427	17,412,560	21,152,000	17,591,000
Total Expenses and Taxes	186,082,506	185,176,221	149,561,497	94,649,027	147,179,293	129,093,594	143,676,000	131,095,000
Net Operating Income	42,360,042	35,656,930	42,001,710	23,559,803	39,139,271	33,941,889	38,504,000	33,985,000
Net Non-Operating Income	916,468	3,388,586	408,659	(1,215,881)	97,559	549,238	602,000	565,000
Income Avail for Fx Chgs	43,276,510	39,045,516	42,410,369	22,343,922	39,236,830	34,491,127	39,106,000	34,550,000
Interest on Funded Debt	11,401,737	13,619,154	10,138,146	4,144,942	13,441,250	12,000,957	8,252,000	8,323,000
Other Interest	1,987,114	480,445	437,720	445,528	248,836	195,656	1,837,000	2,059,000
Amort Debt Disc Prem + Ex	263,673	78,189	54,103	11,706	76,276	81,549	44,000	27,000
Total Deductions	13,652,524	14,177,788	10,629,969	4,602,176	13,766,362	12,278,162	10,133,000	10,409,000
Net Income before Ex & Del	29,623,986	24,867,728	31,780,400	17,741,746	25,470,468	22,212,965	28,973,000	24,141,000
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	29,623,986	24,867,728	31,780,400	17,741,746	25,470,468	22,212,965	28,973,000	24,141,000
Preferred Dividends	1,875,534	2,060,815	10,210	10,210	252,191	264,303	—	—
Common Dividends	16,672,500	16,672,500	15,451,408	6,831,301	13,500,000	14,000,000	23,262,000	13,076,000

	NEVADA BELL RENO NV		UNITED INTER-MOUNTAIN TELE CO. BRISTOL TN		UNITED TELCO OF PENNSYLVANIA CARLISLE PA		CONTINENTAL TEL CO OF NEW YORK MERRIFIELD VA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	388,126,508	375,242,815	422,102,210	409,024,536	415,467,279	391,898,249	353,620,942	335,195,525
Depreciation and Amort Res	91,440,090	70,520,605	140,078,287	127,007,346	152,313,609	140,245,362	113,198,993	107,766,676
Number of all Exchanges	45	45	50	50	95	90	131	130
Tot Co owned Access Lines	175,459	165,902	225,141	220,374	256,396	249,167	210,998	204,617
Funded Debt Bonds	—	—	96,259,056	97,822,523	75,516,000	77,834,000	96,273,357	96,273,446
Funded Debt Other	110,209,737	119,747,861	266,704	282,456	2,195,806	2,267,215	15,000,000	—
Preferred Stock	—	—	—	—	3,000,000	3,000,000	—	—
Common Stock	97,886,808	106,493,583	53,634,150	53,634,150	50,584,848	50,584,847	64,004,892	64,004,892
Retained Earnings	37,725,178	34,269,798	67,267,676	67,214,693	55,605,290	56,556,874	34,583,879	31,218,824
Maturity of Debt & Notes	—	—	1,409,692	1,175,090	17,372,501	15,491,482	—	9,741,678
Total Capitalization	245,821,723	260,511,242	218,837,278	220,128,912	204,274,445	205,734,418	209,862,128	201,238,840
Revenue Local Service	48,005,043	43,798,358	68,890,661	68,519,764	50,025,848	51,036,721	48,122,699	45,178,289
Revenue Network Access	83,264,436	80,606,474	40,242,022	37,148,181	42,177,992	37,069,550	85,159,412	71,652,689
Revenue Toll Service	12,035,513	5,960,793	27,849,247	28,630,844	37,940,557	38,437,738	778,758	4,338,424
Revenue Miscellaneous	17,117,052	16,526,036	11,811,610	10,053,677	11,453,762	9,894,909	7,240,340	8,765,104
Less Uncollectibles	677,872	533,060	128,021	639,417	269,702	706,905	411,929	870,574
Total Operating Revenues	159,744,172	146,358,601	148,665,519	143,713,049	141,328,457	135,732,013	140,889,280	129,063,932
Expense Maintenance	23,174,538	28,108,190	25,386,591	24,356,026	24,583,206	23,792,806	29,291,658	27,635,413
Expense Depr Amort & Ex Ret	30,099,028	27,461,636	31,277,168	29,525,540	30,815,411	29,794,032	20,761,988	21,764,289
Expense Traffic	5,744,491	5,334,243	5,351,066	7,175,823	4,765,222	5,090,999	6,974,945	7,220,270
Expense Commercial	10,856,786	12,547,692	8,921,214	8,357,980	8,491,335	7,106,857	8,048,905	7,173,796
Expense Genl Off Sal + Ex	15,560,149	13,444,427	10,425,838	9,625,103	11,338,297	9,541,709	10,832,196	9,859,290
Other Operating Expenses	28,940,765	19,497,356	8,859,743	10,819,379	11,319,337	9,681,588	11,803,468	9,884,890
Taxes other than Fed Inc	5,875,722	6,002,170	10,759,067	11,073,540	11,062,445	12,350,009	13,116,980	15,489,384
Federal Income Tax	9,380,727	6,225,262	15,322,445	12,837,417	14,426,073	13,720,087	14,024,697	10,135,807
Total Expenses and Taxes	129,632,206	118,620,976	116,303,132	113,770,808	116,801,326	111,078,087	114,854,837	109,163,139
Net Operating Income	30,111,966	27,737,625	32,362,387	29,942,241	24,527,131	24,653,926	26,034,443	19,900,793
Net Non-Operating Income	596,366	679,902	734,453	712,161	806,791	500,654	(133,893)	927,563
Income Avail for Fx Chgs	30,708,332	28,417,527	33,096,840	30,654,402	25,333,922	25,154,580	24,695,513	20,828,356
Interest on Funded Debt	—	—	8,768,043	8,972,575	6,414,562	6,526,596	8,234,793	7,729,795
Other Interest	11,296,550	11,788,292	287,882	854,664	1,328,017	1,613,288	428,118	903,242
Amort Debt Disc Prem + Ex	—	—	50,242	51,927	34,212	35,236	129,011	119,728
Total Deductions	11,296,550	11,788,292	9,106,167	9,879,166	7,776,791	8,175,120	8,791,922	8,752,765
Net Income before Ex & Del	19,411,782	16,629,235	23,990,673	20,775,236	17,557,131	16,979,460	15,903,591	12,075,591
Extra and Delayed Items	(3,314)	473,962	—	173,814	283,541	—	(38,528)	(19,584)
Total Income	19,408,468	17,103,197	23,990,673	20,949,050	17,840,672	16,979,460	15,865,063	12,056,007
Preferred Dividends	—	—	—	—	135,000	135,007	—	—
Common Dividends	16,293,000	13,436,000	23,937,424	26,790,303	18,657,291	19,666,975	12,500,000	13,500,000

	GENERAL TELCO OF THE MIDWEST GRINNELL IA		CONTINENTAL TELCO OF TEXAS DALLAS TX		UNITED TELEPHONE CO OF INDIANA WARSAW IN		LINCOLN TELEPHONE & TELEGRAPH LINCOLN NE	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	398,182,471	385,450,090	351,952,712	313,240,485	339,526,123	335,823,682	356,933,873	351,620,198
Depreciation and Amort Res	138,797,070	126,181,354	103,494,581	82,357,862	147,322,615	135,576,340	127,612,270	122,153,839
Number of all Exchanges	217	218	179	175	93	93	137	137
Tot Co owned Access Lines	236,156	235,416	153,509	144,083	166,487	163,596	200,925	200,050
Funded Debt Bonds	70,250,645	70,479,405	69,686,357	8,519,000	66,258,000	67,034,015	68,400,000	70,800,000
Funded Debt Other	30,357,939	30,385,966	9,812,533	16,681,041	126,470	168,487	1,771	17,295
Preferred Stock	4,500,000	9,000,000	7,505,000	15,603,590	1,100,000	1,100,000	9,859,100	10,339,100
Common Stock	58,500,000	58,500,000	48,206,356	—	33,293,449	33,293,449	32,494,159	32,494,147
Retained Earnings	46,544,166	41,398,270	48,877,235	81,352,030	57,599,981	58,045,600	79,178,109	73,685,991
Maturity of Debt & Notes	228,759	214,076	8,285,494	82,861,153	4,847,487	3,148,565	12,640,000	12,125,000
Total Capitalization	210,381,509	209,977,717	192,372,975	205,016,814	163,225,387	162,790,116	202,573,139	199,461,533
Revenue Local Service	39,118,098	37,704,543	29,203,676	27,549,941	39,006,477	38,866,241	44,117,167	46,053,694
Revenue Network Access	54,547,282	44,396,086	89,557,664	—	44,190,660	17,864,239	35,181,839	39,063,646
Revenue Toll Service	25,429,966	28,018,835	861,829	87,529,292	33,384,309	56,187,541	27,571,241	30,068,492
Revenue Miscellaneous	15,969,591	17,699,510	8,158,761	2,254,288	7,848,472	5,279,972	14,274,154	11,730,468
Less Uncollectibles	121,859	291,552	600,559	395,348	104,754	598,746	1,022,655	349,261
Total Operating Revenues	134,943,078	127,527,422	127,181,371	116,938,173	124,325,164	117,599,247	120,121,746	126,567,039
Expense Maintenance	23,647,583	22,145,822	21,966,995	20,289,577	24,624,911	22,557,[illegible]5	21,189,738	21,821,976
Expense Depr Amort & Ex Ret	30,465,626	29,461,984	25,041,248	23,665,325	34,241,974	29,119,[illegible]7	28,551,773	28,068,986
Expense Traffic	4,724,917	5,235,130	7,854,598	6,990,875	4,832,019	4,569,071	5,537,860	6,396,550
Expense Commercial	8,677,570	7,738,838	6,485,716	5,598,338	7,251,325	7,002,091	7,490,579	8,295,285
Expense Genl Off Sal + Ex	12,275,823	11,021,676	11,498,760	9,551,841	9,133,932	7,567,123	12,623,751	10,633,421
Other Operating Expenses	9,754,447	9,111,692	9,864,026	8,575,145	6,370,776	6,591,417	7,838,023	8,330,995
Taxes other than Fed Inc	9,169,584	9,317,492	6,686,871	6,474,301	7,410,411	6,979,927	8,117,759	9,927,222
Federal Income Tax	11,059,041	8,904,241	12,038,178	11,560,987	9,295,842	10,835,282	7,458,123	9,251,970
Total Expenses and Taxes	109,774,591	102,936,875	101,436,392	92,706,389	103,161,190	95,222,453	98,807,606	102,726,405
Net Operating Income	25,168,487	24,590,547	25,744,979	24,231,784	21,163,974	22,376,794	21,314,140	23,840,634
Net Non-Operating Income	1,049,538	2,112,388	(215,536)	(4,725)	(22,015)	184,652	763,816	1,124,660
Income Avail for Fx Chgs	26,218,025	26,702,935	25,529,443	24,184,534	21,141,959	22,561,446	22,077,956	24,965,294
Interest on Funded Debt	5,153,479	5,162,746	8,747,442	7,306,475	5,412,266	5,488,489	6,025,612	6,173,119
Other Interest	4,065,974	4,587,359	62,397	—	117,323	234,009	1,041,774	1,438,959
Amort Debt Disc Prem + Ex	42,625	42,794	64,275	460,066	36,182	37,0[illegible]5	30,162	30,930
Total Deductions	9,262,078	9,792,899	8,874,114	7,766,541	5,565,771	5,759,544	7,097,548	7,643,008
Net Income before Ex & Del	16,955,947	16,910,036	16,655,329	16,417,993	15,576,188	16,801,902	14,980,408	17,322,286
Extra and Delayed Items	515,393	245,206	—	—	—	—	291,673	—
Total Income	17,471,340	17,155,242	16,655,329	16,417,993	15,576,188	16,801,902	15,272,081	17,322,286
Preferred Dividends	414,844	746,719	711,319	—	51,397	51,396	661,963	680,299
Common Dividends	11,910,600	11,559,600	11,000,000	12,423,461	15,969,930	14,887,855	14,610,118	8,819,000

	CENTRAL TEL CO OF VIRGINIA CHARLOTTESVILLE VA		CENTRAL TEL CO OF FLORIDA TALLAHASSEE FL		UNITED TELCO OF MISSOURI OVERLAND PARK KS		CENTRAL TEL CO OF ILLINOIS DES PLAINES IL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	342,003,162	326,327,144	371,598,647	310,973,251	275,572,281	265,156,218	241,919,878	236,947,225
Depreciation and Amort Res	101,646,790	84,518,570	125,415,995	109,432,041	78,550,204	65,256,346	92,687,814	82,685,642
Number of all Exchanges	61	61	35	20	86	85	22	23
Tot Co owned Access Lines	180,494	175,687	199,567	167,427	154,722	152,302	160,914	158,452
Funded Debt Bonds	57,327,265	57,031,014	66,851,291	63,493,737	64,069,500	64,791,500	36,981,000	39,208,000
Funded Debt Other	9,007,467	11,197,958	3,065,248	296,112	—	—	4,518,277	3,269,527
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	75,243,067	75,243,067	81,615,434	69,615,434	41,836,324	41,836,324	66,667,302	66,667,302
Retained Earnings	35,090,535	28,876,736	33,720,755	26,035,373	45,108,026	49,821,667	11,007,747	6,927,424
Maturity of Debt & Notes	2,355,646	485,542	1,747,792	1,674,225	635,000	6,487,500	1,881,160	622,950
Total Capitalization	179,023,980	172,834,317	187,000,520	161,114,881	151,648,850	162,936,991	121,055,486	116,695,203
Revenue Local Service	43,533,375	42,898,264	31,309,812	36,190,230	26,779,214	26,596,598	54,579,773	55,798,130
Revenue Network Access	40,142,300	36,656,944	50,585,967	49,914,823	44,398,830	41,707,139	26,523,641	28,601,662
Revenue Toll Service	14,859,738	16,065,191	5,756,678	25,551,357	30,512,274	38,067,610	(292,536)	11,179,524
Revenue Miscellaneous	19,125,205	11,599,246	23,719,651	10,338,052	7,103,155	6,217,134	23,162,694	15,641,467
Less Uncollectibles	74,572	43,212	214,152	200,917	554,289	457,119	113,217	203,392
Total Operating Revenues	117,586,046	107,176,433	111,157,956	121,793,545	108,239,184	112,131,362	103,860,355	111,017,391
Expense Maintenance	19,371,449	18,193,953	19,922,233	19,083,472	20,684,516	19,978,813	17,246,299	17,274,786
Expense Depr Amort & Ex Ret	25,461,180	20,193,647	20,230,590	36,974,466	21,822,594	22,861,310	17,316,895	18,224,218
Expense Traffic	5,499,913	5,324,771	6,220,027	6,387,907	6,063,296	5,608,018	7,166,103	7,635,199
Expense Commercial	7,945,511	7,205,351	9,543,845	8,509,545	5,872,538	5,652,709	8,293,016	7,490,881
Expense Genl Off Sal + Ex	9,187,299	8,683,549	9,575,449	8,369,919	11,211,778	9,743,861	11,392,808	10,411,910
Other Operating Expenses	1,672,893	3,673,845	4,698,917	5,161,019	11,871,302	9,532,385	9,709,157	11,310,596
Taxes other than Fed Inc	5,430,351	5,255,067	7,783,090	7,951,187	6,183,719	6,744,821	7,637,070	10,344,470
Federal Income Tax	15,667,800	12,993,000	11,341,561	9,541,600	6,016,555	8,974,173	8,918,857	10,573,000
Total Expenses and Taxes	90,236,396	81,523,183	89,315,712	101,979,115	89,726,298	89,096,090	87,680,205	93,265,060
Net Operating Income	27,349,650	25,653,250	21,842,244	19,814,430	18,512,886	23,035,272	16,180,150	17,752,331
Net Non-Operating Income	367,929	1,000,917	1,046,991	1,023,961	222,233	574,970	1,519,361	1,059,350
Income Avail for Fx Chgs	27,717,579	26,654,167	22,889,235	20,838,391	18,735,119	23,610,242	17,699,511	18,811,681
Interest on Funded Debt	4,375,152	7,019,394	5,106,994	5,284,923	5,629,552	5,680,709	3,041,521	3,145,270
Other Interest	550,367	159,496	279,334	297,488	640,557	1,254,079	208,238	157,214
Amort Debt Disc Prem + Ex	145,520	233,577	192,753	186,885	25,790	26,305	20,666	20,979
Total Deductions	5,071,039	7,412,467	5,579,081	5,769,296	6,295,899	6,961,093	3,270,425	3,323,463
Net Income before Ex & Del	22,646,540	19,241,700	17,310,154	15,069,095	12,439,220	16,649,149	14,429,086	15,488,218
Extra and Delayed Items	67,259	185,737	175,228	103,401	—	—	51,237	65,310
Total Income	22,713,799	19,427,437	17,485,382	15,172,496	12,439,220	16,649,149	14,480,323	15,553,528
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	16,500,000	17,700,000	9,800,000	16,100,000	17,152,755	14,573,882	10,400,000	12,500,000

	ANCHORAGE TELEPHONE UTILITY ANCHORAGE AK		CONTINENTAL TEL CO OF ILLINOIS ST. LOUIS MO		CONTINENTAL TEL CO OF MISSOURI ST. LOUIS MO		CONTINENTAL TELCO OF THE WEST SHOWLOW AZ	
	1985	1984	1985	1984	1985	1984	1985	1984
Telephone Plant in Service	264,511,072	252,609,376	260,201,512	252,419,411	282,948,782	255,389,594	212,366,086	201,542,228
Depreciation and Amort Res	91,345,106	83,430,805	87,975,152	91,758,412	61,949,442	53,891,542	72,794,606	63,282,450
Number of all Exchanges	4	4	165	155	152	137	84	84
Tot Co owned Access Lines	115,524	112,801	157,005	156,101	139,686	133,457	72,609	71,231
Funded Debt Bonds	170,230,000	161,744,632	38,008,817	40,971,636	52,770,556	52,621,671	27,151,730	28,149,409
Funded Debt Other	—	50,000	4,600,384	5,448,804	29,594,904	21,084,786	27,464,045	28,778,269
Preferred Stock	—	—	4,187,000	4,413,000	4,915,900	5,219,400	4,070,000	4,360,000
Common Stock	—	—	34,480,455	34,480,455	42,058,348	41,102,385	28,038,925	28,038,925
Retained Earnings	122,606,496	104,454,113	39,182,592	34,883,005	36,022,273	29,932,941	31,002,487	27,447,720
Maturity of Debt & Notes	7,925,000	7,140,000	3,830,258	2,795,217	2,996,466	2,994,976	2,311,432	2,294,430
Total Capitalization	300,761,496	273,388,745	124,289,506	122,992,117	168,358,447	152,956,159	120,038,619	119,068,753
Revenue Local Service	33,208,608	36,941,091	28,124,615	27,627,970	24,223,680	23,459,824	19,027,208	19,270,476
Revenue Network Access	33,187,189	—	59,859,543	60,973,139	63,722,528	67,509,904	66,374,132	59,937,303
Revenue Toll Service	19,507,158	56,208,168	1,903,135	615,924	2,483,069	1,194,122	1,575,471	(1,365,623)
Revenue Miscellaneous	17,435,508	11,110,839	11,477,089	4,400,384	6,617,226	3,802,610	3,726,893	5,157,494
Less Uncollectibles	2,006,219	1,895,133	134,175	341,566	303,373	472,631	399,495	108,502
Total Operating Revenues	101,332,244	102,364,965	101,230,207	93,275,851	96,743,130	95,493,829	90,304,209	82,891,148
Expense Maintenance	25,883,613	27,009,079	20,149,201	19,146,329	20,590,987	19,152,597	14,323,850	14,269,525
Expense Depr Amort & Ex Ret	16,909,816	16,406,720	19,311,844	19,247,656	16,839,926	16,763,614	17,707,636	17,535,758
Expense Traffic	7,529,292	7,327,927	3,121,854	3,510,209	5,484,391	5,292,566	4,298,560	3,997,812
Expense Commercial	16,160,865	13,934,357	8,149,286	6,614,686	6,013,885	5,508,114	5,385,189	4,761,874
Expense Genl Off Sal + Ex	7,569,334	6,535,745	9,701,946	7,167,785	9,002,789	6,761,396	9,285,442	6,950,822
Other Operating Expenses	702,197	1,066,230	7,534,187	6,937,468	7,924,293	6,535,794	7,541,024	6,125,259
Taxes other than Fed Inc	1,451,403	1,476,534	4,884,902	4,892,936	4,503,856	5,215,632	5,269,459	5,086,130
Federal Income Tax	—	—	10,546,857	9,739,200	8,416,181	10,819,298	10,412,519	10,040,299
Total Expenses and Taxes	76,206,520	73,756,592	83,400,077	77,256,269	78,776,308	76,049,011	74,223,679	68,767,479
Net Operating Income	25,125,724	28,608,373	17,830,130	16,019,582	17,966,822	19,444,818	16,080,530	14,123,669
Net Non-Operating Income	10,558,779	7,039,653	178,243	818,793	339,248	(9,919)	526,731	457,583
Income Avail for Fx Chgs	35,684,503	35,648,026	18,008,373	16,838,375	18,306,070	19,345,628	16,607,261	14,581,252
Interest on Funded Debt	13,344,323	12,672,254	3,647,163	3,884,886	4,985,933	5,078,325	4,451,949	4,688,190
Other Interest	29,404	—	99,358	162,822	1,019,887	366,069	75,458	8,201
Amort Debt Disc Prem + Ex	347,284	364,893	121,806	24,192	13,218	13,912	63,366	27,681
Total Deductions	13,721,011	13,037,147	3,868,327	4,071,900	6,019,038	5,458,306	4,590,773	4,724,072
Net Income before Ex & Del	21,963,492	22,610,879	14,140,046	12,766,475	12,287,032	13,887,322	12,016,488	9,857,180
Extra and Delayed Items	(2,241,341)	(81,412)	—	—	—	—	—	—
Total Income	19,722,151	22,529,467	14,140,046	12,766,475	12,287,032	13,887,322	12,016,488	9,857,180
Preferred Dividends	—	—	340,459	354,190	456,516	484,520	361,601	388,794
Common Dividends	1,569,767	—	9,500,000	9,726,000	11,830,516	12,000,000	8,100,000	9,731,000

	UNITED TELEPHONE CO. OF TEXAS TYLER TX		CENTRAL TELEPHONE CO. OF TEXAS KILLEEN TX		UNITED TEL CO OF THE NORTHWEST HOOD RIVER OR		COMMONWEALTH TELEPHONE COMPANY DALLAS PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	216,727,232	181,101,724	211,333,671	192,896,821	203,600,578	193,917,391	228,167,456	213,803,536
Depreciation and Amort Res	66,931,634	51,764,853	61,201,994	50,418,043	72,635,124	63,486,124	95,716,777	86,630,608
Number of all Exchanges	59	51	45	45	66	63	75	75
Tot Co owned Access Lines	101,491	91,016	111,631	106,513	90,696	89,171	149,412	143,460
Funded Debt Bonds	41,608,858	35,917,500	—	—	45,219,500	46,094,500	—	—
Funded Debt Other	—	1,336	47,480,436	48,974,767	—	—	79,691,622	80,661,459
Preferred Stock	—	—	—	—	600,000	600,000	2,490,900	2,545,500
Common Stock	15,539,944	15,539,944	63,604,796	63,604,796	16,576,129	16,576,129	19,392,630	19,385,320
Retained Earnings	49,493,074	52,960,522	20,603,654	20,629,466	41,941,614	43,406,044	50,373,827	38,779,623
Maturity of Debt & Notes	7,973,230	11,067,774	4,010,195	2,945,262	4,734,500	1,234,500	962,680	917,482
Total Capitalization	114,615,106	115,487,076	135,699,081	136,154,291	109,071,743	107,911,173	152,911,659	142,289,384
Revenue Local Service	21,533,127	19,824,920	31,730,573	28,598,001	16,805,294	16,636,804	19,430,449	19,953,396
Revenue Network Access	25,092,077	22,989,512	24,584,441	24,832,682	37,646,798	31,448,665	27,268,441	22,887,958
Revenue Toll Service	32,207,388	31,141,906	13,435,691	15,349,279	16,457,168	22,164,108	25,714,129	29,565,430
Revenue Miscellaneous	3,523,247	2,587,564	11,139,845	7,431,526	7,016,963	8,230,563	3,858,251	3,208,414
Less Uncollectibles	544,362	383,147	179,632	474,820	205,862	324,655	(11,996)	265,570
Total Operating Revenues	81,811,477	76,160,755	80,710,918	75,736,668	77,720,361	78,155,485	76,283,266	75,349,628
Expense Maintenance	15,523,186	13,455,936	9,025,308	8,060,116	11,781,378	12,483,426	12,660,132	12,386,664
Expense Depr Amort & Ex Ret	17,029,781	15,280,454	16,173,507	15,325,988	17,375,450	17,390,341	15,664,287	15,978,262
Expense Traffic	4,662,357	3,476,419	4,876,397	4,085,488	1,152,176	1,152,020	1,833,111	1,798,664
Expense Commercial	4,149,801	3,275,386	6,000,888	5,835,625	4,429,756	3,948,655	4,328,462	4,139,428
Expense Genl Off Sal + Ex	8,003,030	6,308,415	7,821,684	6,458,558	8,478,599	7,197,013	11,098,987	9,076,778
Other Operating Expenses	6,286,761	4,918,667	1,098,755	1,541,581	5,276,219	6,224,079	2,032,040	2,743,763
Taxes other than Fed Inc	4,851,929	4,201,665	4,237,224	3,673,641	4,607,538	4,288,849	6,385,916	6,644,487
Federal Income Tax	6,296,630	8,679,269	11,086,100	10,897,900	8,668,394	8,914,421	5,992,711	6,964,276
Total Expenses and Taxes	66,803,475	59,596,211	60,319,863	55,878,897	61,769,510	61,598,804	59,995,646	59,732,322
Net Operating Income	15,008,002	16,564,544	20,391,055	19,857,771	15,950,851	16,556,681	16,287,620	15,617,306
Net Non-Operating Income	(89,114)	1,111,517	638,407	186,040	(223,756)	(247,149)	1,782,188	1,645,717
Income Avail for Fx Chgs	14,918,888	17,676,061	21,029,462	20,043,811	15,727,095	16,309,532	18,069,808	17,263,023
Interest on Funded Debt	3,823,706	3,491,663	3,269,696	3,438,424	4,040,024	4,122,417	5,738,225	5,809,677
Other Interest	577,861	1,295,585	1,171,882	1,032,174	314,195	593,006	569,017	39,712
Amort Debt Disc Prem + Ex	19,279	19,181	13,696	12,274	20,316	20,639	8,366	8,355
Total Deductions	4,420,846	4,806,429	4,455,274	4,482,872	4,374,535	4,736,062	6,315,608	5,857,744
Net Income before Ex & Del	10,498,042	12,869,632	16,574,188	15,560,939	11,352,560	11,573,470	11,754,200	11,405,279
Extra and Delayed Items	3,795	—	—	—	—	133,200	—	—
Total Income	10,501,837	12,869,632	16,574,188	15,560,939	11,352,560	11,706,670	11,754,200	11,405,279
Preferred Dividends	—	—	—	—	30,000	30,000	159,996	163,456
Common Dividends	13,968,414	10,653,840	16,600,000	20,000,000	12,786,282	11,816,690	—	—

	ALLTEL PENNSYLVANIA, INC. KITTANNING PA		CONTINENTAL TEL CO OF INDIANA SEYMOUR IN		WESTERN RESERVE TELEPHONE CO. HUDSON OH		CONTINENTAL TELCO OF MINNESOTA ST. LOUIS MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	204,796,331	191,256,586	202,449,377	178,219,264	215,692,012	209,529,383	175,898,374	166,630,975
Depreciation and Amort Res	72,707,057	63,352,335	65,795,160	58,099,117	76,639,774	77,019,412	49,007,536	43,192,944
Number of all Exchanges	52	52	78	69	41	41	112	113
Tot Co owned Access Lines	121,007	120,539	130,394	113,780	107,559	104,587	88,484	89,379
Funded Debt Bonds	—	—	31,110,899	29,856,241	28,272,000	39,853,000	41,932,968	44,057,693
Funded Debt Other	48,121,981	47,399,248	14,536,322	14,521,932	6,220,000	6,446,000	7,396,271	7,715,700
Preferred Stock	—	—	83,400	84,700	1,211,260	1,228,900	3,830,000	4,220,000
Common Stock	39,068,949	39,068,949	21,697,145	17,988,941	42,102,903	42,536,070	19,855,434	19,883,280
Retained Earnings	19,896,293	17,308,105	31,311,156	26,518,315	17,617,061	17,196,196	24,999,670	22,584,359
Maturity of Debt & Notes	1,266,252	1,266,252	2,712,048	1,923,878	13,813,426	9,117,658	1,685,324	2,111,314
Total Capitalization	108,353,475	105,042,554	101,450,970	90,894,007	109,236,650	116,377,824	99,699,667	100,572,346
Revenue Local Service	32,845,060	29,592,223	28,806,291	27,969,987	27,969,816	28,758,555	26,789,570	25,797,069
Revenue Network Access	21,896,333	12,552,656	36,699,359	33,108,477	34,736,397	20,694,329	28,260,651	28,467,408
Revenue Toll Service	15,688,136	19,618,035	645,640	463,000	—	17,637,643	719,623	977,020
Revenue Miscellaneous	5,844,554	5,225,741	6,627,075	2,779,512	5,624,781	4,601,519	3,737,067	1,623,455
Less Uncollectibles	148,300	186,432	15,620	81,545	388,147	469,540	22,424	92,368
Total Operating Revenues	76,125,783	66,802,223	72,762,745	64,239,431	67,942,847	71,222,506	59,484,487	56,772,584
Expense Maintenance	12,564,569	12,140,686	14,564,001	11,980,194	12,434,926	12,846,995	10,498,913	11,003,890
Expense Depr Amort & Ex Ret	14,221,095	13,856,841	15,288,292	12,181,288	13,240,578	12,706,958	10,967,352	10,016,671
Expense Traffic	1,902,297	1,609,789	2,331,797	2,246,825	1,725,117	1,791,858	1,412,933	1,309,144
Expense Commercial	4,184,164	4,468,308	4,695,466	3,859,510	3,101,480	3,746,340	3,819,439	3,703,727
Expense Genl Off Sal + Ex	6,379,220	6,174,872	6,386,171	4,738,833	4,874,514	4,812,781	5,418,469	4,205,244
Other Operating Expenses	2,058,898	1,627,585	5,282,997	4,278,245	2,873,605	2,921,559	4,364,877	3,928,098
Taxes other than Fed Inc	5,974,412	5,829,817	3,875,311	3,667,962	8,425,171	7,542,274	5,283,971	5,161,512
Federal Income Tax	10,238,700	6,546,601	6,593,037	7,609,507	6,411,420	8,016,807	5,814,440	6,191,853
Total Expenses and Taxes	57,523,355	52,254,499	59,017,072	50,562,364	53,086,811	54,385,572	47,580,394	45,520,139
Net Operating Income	18,602,428	14,547,724	13,745,673	13,677,067	14,856,036	16,836,934	11,904,093	11,252,445
Net Non-Operating Income	227,834	265,791	311,756	687,206	953,031	1,332,717	476,510	819,355
Income Avail for Fx Chgs	18,830,262	14,813,515	14,057,429	14,364,273	15,809,067	18,169,651	12,380,603	12,071,800
Interest on Funded Debt	4,715,339	4,833,025	4,272,685	4,017,527	4,811,018	4,979,462	3,846,108	3,874,266
Other Interest	76,332	206,750	76,409	203,349	486,466	360,410	40,408	98,497
Amort Debt Disc Prem + Ex	41,398	39,565	41,162	38,046	64,704	60,579	17,682	18,862
Total Deductions	4,833,069	5,079,340	4,390,256	4,258,922	5,362,188	5,400,451	3,904,198	3,991,625
Net Income before Ex & Del	13,997,193	9,734,175	9,667,173	10,105,351	10,446,879	12,769,200	8,476,405	8,080,175
Extra and Delayed Items	—	—	—	—	—	—	208,817	—
Total Income	13,997,193	9,734,175	9,667,173	10,105,351	10,446,879	12,769,200	8,685,222	8,080,175
Preferred Dividends	—	—	4,695	4,766	69,728	70,420	419,913	456,238
Common Dividends	11,409,004	6,343,000	8,000,000	11,300,000	10,400,000	12,000,000	5,850,000	3,720,000

	CONTINENTAL TELCO - NORTHWEST BELLEVUE WA		CONTINENTAL TELCO - N.CAROLINA WEAVERVILLE NC		ILLINOIS CONSOLIDATED TELE. CO MATTOON IL		UNITED TELE CO OF MINNESOTA OVERLAND PARK KS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	146,552,447	138,224,074	161,452,020	152,058,393	124,531,525	127,561,121	127,297,963	123,409,355
Depreciation and Amort Res	44,815,720	37,340,321	35,577,539	33,545,326	46,726,090	52,803,121	35,687,706	37,478,916
Number of all Exchanges	40	40	26	26	37	37	44	45
Tot Co owned Access Lines	66,349	65,067	75,247	72,190	73,693	73,694	87,216	85,435
Funded Debt Bonds	—	—	39,500,087	45,746,993	15,857,000	16,047,000	28,233,001	28,827,000
Funded Debt Other	36,958,822	38,630,944	—	—	—	2,500,000	—	—
Preferred Stock	3,416,100	3,541,000	1,490,000	1,560,000	3,655,000	4,300,000	—	—
Common Stock	20,127,693	20,127,693	22,477,993	22,477,993	29,973,195	29,927,412	10,631,017	10,631,017
Retained Earnings	26,367,520	24,929,435	24,046,884	21,771,980	10,470,623	21,815,562	28,437,616	27,822,561
Maturity of Debt & Notes	1,665,712	1,658,628	6,246,397	1,239,183	2,765,000	265,000	2,269,001	963,338
Total Capitalization	88,535,847	88,887,700	93,761,361	92,796,149	62,720,818	74,854,974	69,570,635	68,243,916
Revenue Local Service	17,981,201	16,913,671	21,283,839	20,961,058	18,776,400	18,695,052	24,543,264	24,848,450
Revenue Network Access	38,531,449	36,942,140	29,329,370	28,194,217	31,251,338	30,065,660	14,175,070	11,890,420
Revenue Toll Service	(348,138)	832,284	865,702	(441,674)	—	—	7,634,594	6,935,154
Revenue Miscellaneous	3,280,615	2,915,835	2,828,047	1,125,224	4,350,406	4,030,967	3,963,537	3,505,719
Less Uncollectibles	203,951	412,114	(56,584)	328,332	372,370	267,544	83,832	106,077
Total Operating Revenues	59,241,176	57,191,816	54,363,542	49,510,493	54,005,774	52,524,135	50,232,633	47,073,666
Expense Maintenance	9,376,779	9,737,851	10,224,995	10,454,917	9,189,107	10,241,036	8,410,315	8,075,369
Expense Depr Amort & Ex Ret	12,526,985	11,307,222	11,344,361	11,029,650	10,316,702	9,576,291	8,765,164	7,090,040
Expense Traffic	1,671,855	1,452,177	2,310,084	2,007,956	2,220,663	2,246,718	1,328,714	1,067,963
Expense Commercial	4,202,346	4,113,530	2,221,919	1,797,499	2,916,739	2,631,694	2,922,956	2,666,327
Expense Genl Off Sal + Ex	6,406,332	5,374,124	3,559,874	3,062,112	4,901,607	4,433,500	5,216,390	4,925,428
Other Operating Expenses	5,716,743	5,043,740	3,750,860	3,027,443	5,567,789	4,687,361	4,633,600	4,329,747
Taxes other than Fed Inc	2,804,922	2,913,958	3,506,401	3,827,432	3,628,918	3,862,656	4,857,689	4,647,008
Federal Income Tax	6,222,062	6,589,150	5,107,412	4,070,786	5,470,522	5,396,575	4,562,047	4,708,086
Total Expenses and Taxes	48,928,024	46,531,752	42,025,906	39,277,795	44,212,047	43,075,831	40,696,875	37,509,968
Net Operating Income	10,313,152	10,660,064	12,337,636	10,232,698	9,793,727	9,448,304	9,535,758	9,563,698
Net Non-Operating Income	(168,168)	(129,076)	(32,312)	(146,196)	558,332	169,435	(7,693)	10,092
Income Avail for Fx Chgs	10,144,984	10,530,988	12,014,516	10,086,502	10,352,059	9,617,739	9,528,065	9,573,790
Interest on Funded Debt	3,861,529	4,029,950	4,533,417	3,817,642	1,182,588	1,196,387	2,718,432	2,737,088
Other Interest	(87,734)	(11,005)	47,882	372,597	247,301	234,023	241,359	302,273
Amort Debt Disc Prem + Ex	26,491	26,570	41,323	42,553	10,709	10,923	21,917	22,085
Total Deductions	3,800,286	3,946,470	4,622,622	4,232,792	1,440,598	1,441,333	2,981,708	3,061,446
Net Income before Ex & Del	6,344,698	6,584,518	7,391,894	5,853,710	8,911,461	8,176,406	6,546,357	6,512,344
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	6,344,698	6,584,518	7,391,894	5,853,710	8,911,461	8,176,406	6,546,357	6,512,344
Preferred Dividends	298,110	312,421	116,992	122,692	277,102	277,101	—	—
Common Dividends	4,586,000	3,807,454	5,000,000	2,000,000	14,025,000	1,350,000	5,931,098	3,472,950

	UNITED TELEPHONE CO OF KANSAS OVERLAND PARK KS		CONTEL OF THE SOUTH - ALABAMA PELL CITY AL		ALLTEL NEW YORK, INC. JAMESTOWN NY		CONTINENTAL TEL CO OF ARKANSAS ST. LOUIS MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	119,707,835	112,710,280	147,590,435	140,865,902	112,560,617	109,124,554	105,678,319	98,965,068
Depreciation and Amort Res	30,863,263	28,525,966	31,503,176	34,849,427	41,337,057	37,301,068	23,866,913	20,182,292
Number of all Exchanges	58	58	52	52	27	27	48	43
Tot Co owned Access Lines	65,105	65,914	75,977	73,132	76,550	74,927	66,199	64,329
Funded Debt Bonds	21,971,500	22,268,000	39,016,747	34,068,738	870,000	1,048,700	19,766,345	12,809,162
Funded Debt Other	—	—	13,889,840	15,207,288	26,804,981	29,358,369	1,715,711	1,735,182
Preferred Stock	254,800	254,800	1,860,000	1,945,000	4,200,000	4,450,000	1,503,000	1,624,000
Common Stock	9,084,678	9,084,678	15,520,888	15,520,888	21,151,813	21,149,208	11,976,049	11,976,049
Retained Earnings	27,262,886	28,080,181	23,550,605	20,134,708	14,049,198	12,523,283	18,796,678	17,570,053
Maturity of Debt & Notes	9,771,500	8,047,500	1,228,433	1,153,051	4,856,700	1,903,150	3,656,677	8,661,779
Total Capitalization	68,345,364	67,735,159	95,066,513	88,029,673	71,932,692	70,432,710	57,414,460	54,376,225
Revenue Local Service	9,746,211	9,762,820	21,252,461	19,194,864	23,954,833	20,989,656	14,497,869	14,095,280
Revenue Network Access	22,515,396	19,493,944	20,116,684	20,331,366	8,757,571	5,193,423	24,316,751	22,961,726
Revenue Toll Service	13,764,109	12,917,101	2,219,555	(1,937)	5,875,112	7,877,560	1,171,867	227,533
Revenue Miscellaneous	4,117,792	2,934,738	4,745,843	1,312,308	4,549,794	5,553,916	2,753,593	1,403,100
Less Uncollectibles	232,255	193,230	396,012	167,374	139,800	140,025	19,523	137,909
Total Operating Revenues	49,911,253	44,915,373	47,938,531	40,651,794	42,997,510	39,474,530	42,720,557	38,549,730
Expense Maintenance	8,042,693	7,268,007	9,940,599	10,337,719	6,480,307	6,178,463	8,547,698	7,957,380
Expense Depr Amort & Ex Ret	8,406,227	7,914,445	8,862,248	8,158,007	7,110,434	7,044,124	6,081,395	5,813,114
Expense Traffic	2,323,365	2,336,370	1,044,318	913,694	1,619,971	1,907,659	2,435,702	2,609,967
Expense Commercial	2,468,640	2,254,532	2,668,085	2,309,110	2,815,627	3,494,310	2,651,301	2,491,596
Expense Genl Off Sal + Ex	5,707,299	4,638,479	4,116,151	3,613,655	4,229,334	4,113,472	3,625,525	2,968,097
Other Operating Expenses	5,814,557	4,573,941	4,158,655	4,132,474	1,190,277	1,580,483	3,201,865	2,759,708
Taxes other than Fed Inc	4,318,808	3,874,643	2,939,507	2,549,029	4,976,540	5,117,850	2,389,937	2,206,048
Federal Income Tax	3,765,084	3,561,395	4,040,510	1,808,775	5,869,936	3,530,950	5,179,191	4,370,386
Total Expenses and Taxes	40,846,673	36,421,812	37,770,073	33,822,463	34,292,426	32,967,311	34,112,614	31,176,296
Net Operating Income	9,064,580	8,493,561	10,168,458	6,829,331	8,705,084	6,507,219	8,607,943	7,373,434
Net Non-Operating Income	(8,686)	147,725	(639,717)	668,801	429,825	393,772	50,980	372,826
Income Avail for Fx Chgs	8,977,720	8,641,286	9,528,741	7,498,132	9,134,909	6,900,991	8,658,923	7,746,260
Interest on Funded Debt	1,906,450	1,936,011	4,192,009	3,868,685	3,300,937	3,472,856	1,354,699	1,244,874
Other Interest	748,132	819,643	262,373	51,088	86,959	30,045	424,595	573,925
Amort Debt Disc Prem + Ex	12,852	13,320	5,231	5,231	37,481	40,764	8,515	8,176
Total Deductions	2,667,434	2,768,974	4,459,613	3,925,004	3,425,377	3,543,665	1,787,809	1,826,975
Net Income before Ex & Del	6,310,286	5,872,312	5,069,128	3,573,128	5,709,532	3,357,326	6,871,114	5,919,285
Extra and Delayed Items	—	—	(2,409)	—	(2,828)	(704)	—	—
Total Income	6,310,286	5,872,312	5,066,719	3,573,128	5,706,704	3,356,622	6,871,114	5,919,285
Preferred Dividends	12,744	12,744	150,818	156,062	406,823	430,573	144,489	155,905
Common Dividends	7,114,436	2,981,946	1,000,000	1,000,000	3,771,360	1,901,394	6,726,625	5,000,000

	ALLTEL CAROLINA, INC. MATTHEWS NC		UNITED TELCO OF THE CAROLINAS BRISTOL TN		CONTINENTAL TEL CO OF IOWA ST. LOUIS MO		PUERTO RICO COMM AUTHORITY SANTURCE PR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	136,327,716	127,760,909	118,789,704	114,295,544	119,386,763	114,303,010	119,040,355	104,859,833
Depreciation and Amort Res	40,494,548	37,874,581	59,958,317	50,142,540	33,606,113	29,963,012	35,495,695	30,423,014
Number of all Exchanges	31	31	18	18	119	119	12	12
Tot Co owned Access Lines	80,623	76,629	59,339	57,593	70,334	71,311	70,765	60,738
Funded Debt Bonds	8,568,130	10,295,018	26,554,845	27,124,660	21,508,801	20,424,955	—	—
Funded Debt Other	37,629,546	34,889,566	—	—	7,835,457	10,690,255	124,763,874	127,348,482
Preferred Stock	1,052,000	1,082,000	—	—	3,700,860	2,820,000	—	—
Common Stock	18,416,677	18,415,942	14,055,697	14,055,697	10,357,282	11,255,842	16,625,781	15,256,749
Retained Earnings	13,467,115	11,373,280	16,122,736	18,108,235	15,954,588	15,194,004	30,038,874	20,209,014
Maturity of Debt & Notes	1,743,679	1,760,849	554,976	479,023	1,181,962	1,336,494	984,896	912,834
Total Capitalization	80,877,147	77,816,655	57,288,254	59,767,615	60,538,950	61,721,550	172,413,425	163,727,079
Revenue Local Service	20,756,301	19,108,943	15,879,539	15,720,159	14,695,635	12,409,887	17,323,333	15,557,176
Revenue Network Access	9,141,509	5,872,723	14,207,725	14,639,565	23,117,265	21,754,105	7,978,760	3,566,720
Revenue Toll Service	8,135,000	8,747,553	6,578,111	6,911,448	72,476	(922,403)	13,448,171	17,131,310
Revenue Miscellaneous	3,027,970	2,263,873	3,776,402	3,545,684	2,572,144	1,160,964	1,196,185	1,183,694
Less Uncollectibles	62,133	28,230	(13,695)	242,925	13,688	35,549	150,420	70,203
Total Operating Revenues	40,998,647	35,964,862	40,455,472	40,573,931	40,443,832	34,367,004	39,796,029	37,368,697
Expense Maintenance	9,342,256	7,371,422	7,065,588	6,815,421	8,190,937	8,246,410	7,790,607	7,309,614
Expense Depr Amort & Ex Ret	8,072,842	7,418,777	11,664,208	11,417,888	6,930,490	6,571,668	5,607,955	5,629,625
Expense Traffic	951,847	902,832	1,483,343	1,337,816	1,050,717	1,184,936	1,170,888	1,063,793
Expense Commercial	2,563,110	2,481,673	2,425,131	2,002,773	2,426,498	2,451,940	2,528,701	2,006,866
Expense Genl Off Sal + Ex	3,700,944	2,923,060	2,902,944	2,316,130	3,994,129	3,536,502	4,862,700	3,952,257
Other Operating Expenses	3,703,691	2,407,426	3,682,217	3,774,547	2,900,855	2,319,508	2,019,631	2,126,865
Taxes other than Fed Inc	2,456,068	2,900,524	2,198,405	2,314,199	3,203,990	2,431,232	1,461,552	1,275,620
Federal Income Tax	2,602,500	2,171,301	1,869,137	2,697,143	4,047,689	2,197,992	—	—
Total Expenses and Taxes	33,393,258	28,577,015	33,290,973	32,675,917	32,745,305	28,940,188	25,442,034	23,364,640
Net Operating Income	7,605,389	7,387,847	7,164,499	7,898,014	7,698,527	5,426,816	14,353,995	14,004,057
Net Non-Operating Income	1,381,844	717,240	418,416	331,758	526,019	265,720	385,534	619,859
Income Avail for Fx Chgs	8,987,233	8,105,087	7,582,915	8,229,772	8,224,546	5,692,536	14,739,529	14,623,916
Interest on Funded Debt	4,454,098	4,411,150	2,748,188	2,780,617	2,124,882	2,177,291	4,747,425	4,589,722
Other Interest	22,223	13,395	83,382	163,564	91,728	294,843	(805,041)	(73,041)
Amort Debt Disc Prem + Ex	14,736	13,217	10,701	10,909	14,031	16,213	294,384	699,091
Total Deductions	4,491,057	4,437,762	2,842,271	2,955,090	2,230,641	2,488,347	4,236,768	4,558,403
Net Income before Ex & Del	4,496,176	3,667,325	4,740,644	5,274,682	5,993,905	3,204,189	10,502,761	10,065,513
Extra and Delayed Items	—	—	—	—	—	—	(672,901)	(110,613)
Total Income	4,496,176	3,667,325	4,740,644	5,274,682	5,993,905	3,204,189	9,829,860	9,954,900
Preferred Dividends	61,606	63,368	—	—	233,318	243,858	—	—
Common Dividends	2,340,000	2,310,000	6,726,000	5,959,000	5,000,000	2,000,000	—	—

	ROSEVILLE TELEPHONE COMPANY ROSEVILLE CA		NORTH STATE TELEPHONE COMPANY HIGH POINT NC		VIRGIN ISLANDS TELEPHONE CO SAINT THOMAS VI		ALLTEL ARKANSAS, INC. LITTLE ROCK AR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	98,197,436	91,476,420	88,205,161	81,750,445	94,590,551	88,751,789	134,610,543	117,296,875
Depreciation and Amort Res	33,541,578	29,434,307	40,413,757	35,150,783	33,481,688	26,436,213	42,760,084	35,005,588
Number of all Exchanges	1	1	3	3	6	6	56	53
Tot Co owned Access Lines	54,029	50,891	75,423	72,684	37,452	37,227	65,911	57,466
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,740,000	11,900,000	11,576,500	12,095,000	—	—	53,106,921	52,966,860
Preferred Stock	—	—	4,290,000	4,345,000	—	—	—	—
Common Stock	48,799,472	44,897,572	13,898,662	13,898,812	23,825,117	23,825,117	7,747,261	5,737,261
Retained Earnings	3,982,664	2,440,839	25,685,924	19,065,023	20,038,829	15,462,467	23,596,266	19,310,151
Maturity of Debt & Notes	1,670,000	910,000	518,500	258,500	4,500,000	1,000,000	1,243,410	1,127,705
Total Capitalization	64,192,136	60,148,411	55,969,586	49,662,335	48,363,946	40,287,584	85,693,858	79,141,977
Revenue Local Service	17,107,398	15,562,984	9,279,884	9,358,953	18,760,812	17,616,288	10,157,273	8,924,373
Revenue Network Access	11,059,514	9,419,638	18,563,448	11,245,486	13,036,452	5,672,750	12,013,839	9,762,885
Revenue Toll Service	8,140,412	8,790,234	9,820,714	14,907,383	1,135,728	7,184,411	10,225,703	8,815,370
Revenue Miscellaneous	3,433,170	2,312,227	1,623,986	1,256,494	5,821,550	3,519,790	5,875,160	5,097,050
Less Uncollectibles	63,936	127,022	121,580	123,936	—	265,000	10,110	(17,797)
Total Operating Revenues	39,676,558	35,958,061	39,166,452	36,644,380	38,754,542	33,728,239	38,261,865	32,617,475
Expense Maintenance	4,684,237	4,260,373	7,480,193	6,704,258	8,870,275	9,356,655	5,489,444	4,768,302
Expense Depr Amort & Ex Ret	5,493,818	5,598,706	5,961,233	5,676,004	7,483,103	5,217,260	7,154,743	6,364,391
Expense Traffic	2,166,338	2,141,973	1,834,860	1,781,489	1,824,011	1,744,261	2,947,313	2,229,342
Expense Commercial	1,552,720	1,302,201	3,012,628	2,747,959	1,360,213	1,458,461	1,287,410	1,206,126
Expense Genl Off Sal + Ex	3,627,913	3,044,478	497,197	407,580	3,669,023	3,437,253	4,102,937	3,631,846
Other Operating Expenses	2,379,838	2,138,236	2,053,953	1,755,913	4,991,304	3,646,246	1,331,647	1,527,500
Taxes other than Fed Inc	3,393,656	3,043,623	2,901,581	3,185,704	2,518,972	2,078,359	2,448,552	2,301,747
Federal Income Tax	5,405,000	6,417,000	6,275,314	5,803,175	3,003,000	2,433,000	4,285,581	3,041,095
Total Expenses and Taxes	28,703,520	27,946,590	30,016,959	28,062,082	33,719,901	29,371,495	29,047,627	25,070,349
Net Operating Income	10,973,038	8,011,471	9,149,493	8,582,298	5,034,641	4,356,744	9,214,238	7,547,126
Net Non-Operating Income	393,115	556,671	574,638	801,908	39,306	747,504	891,988	874,615
Income Avail for Fx Chgs	11,366,153	8,568,142	9,724,131	9,384,206	5,073,947	5,104,248	10,106,226	8,421,741
Interest on Funded Debt	1,063,013	1,159,806	975,290	1,007,509	131,042	223,541	3,844,176	3,700,605
Other Interest	40,873	11,143	20,373	20,495	365,612	721,360	80,061	33,704
Amort Debt Disc Prem + Ex	8,057	10,091	8,792	9,124	1,234	1,234	5,627	4,467
Total Deductions	1,111,943	1,181,040	1,004,455	1,037,128	497,888	946,135	3,929,864	3,738,776
Net Income before Ex & Del	10,254,210	7,387,102	8,719,676	8,347,078	4,576,059	4,158,113	6,176,362	4,682,965
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	10,254,210	7,387,102	8,719,676	8,347,078	4,576,059	4,158,113	6,176,362	4,682,965
Preferred Dividends	—	—	271,325	275,375	—	—	—	—
Common Dividends	3,190,370	3,040,119	1,827,450	1,563,950	—	—	3,826,883	3,336,041

	CONTINENTAL TEL CO OF KENTUCKY LONDON KY		NEW JERSEY TELEPHONE CO. CLINTON NJ		CONTINENTAL TEL CO OF KANSAS ST. LOUIS MO		ALLTEL FLORIDA, INC. LIVE OAK FL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	122,454,972	117,185,129	88,947,682	85,448,179	95,478,486	88,885,440	119,675,229	111,020,490
Depreciation and Amort Res	33,813,334	31,605,822	30,663,644	26,409,922	21,975,421	20,259,412	32,929,215	28,837,411
Number of all Exchanges	41	41	12	14	96	96	28	28
Tot Co owned Access Lines	59,477	57,682	45,544	42,384	46,168	45,963	43,284	41,199
Funded Debt Bonds	—	—	18,678,500	19,103,000	17,489,448	17,607,407	7,460,000	7,520,000
Funded Debt Other	33,585,403	34,782,327	—	—	10,200,085	11,187,852	39,312,027	40,716,428
Preferred Stock	1,190,000	1,270,000	—	—	1,147,000	1,247,000	—	—
Common Stock	14,862,013	14,861,628	10,937,319	10,937,319	12,064,132	12,064,132	18,893,758	18,893,758
Retained Earnings	14,175,658	11,821,414	15,156,853	16,752,178	14,181,062	13,131,319	11,654,677	9,927,642
Maturity of Debt & Notes	1,158,092	1,098,741	2,974,500	2,150,500	1,238,642	1,212,903	713,823	658,371
Total Capitalization	64,971,166	63,834,110	47,747,172	48,942,997	56,320,369	56,450,613	78,034,285	77,716,199
Revenue Local Service	17,201,224	16,918,932	7,613,573	7,546,173	7,395,506	6,751,984	10,831,863	9,984,574
Revenue Network Access	14,388,741	11,532,441	11,887,130	10,574,043	23,847,136	22,555,265	13,945,094	8,035,739
Revenue Toll Service	1,134,892	243,510	11,216,191	12,844,896	123,104	989,467	4,636,024	8,264,399
Revenue Miscellaneous	3,556,494	3,674,539	3,190,584	2,841,010	1,918,296	805,306	2,648,786	2,491,437
Less Uncollectibles	33,930	159,967	(22,437)	173,377	87,426	104,720	66,678	14,214
Total Operating Revenues	36,247,421	32,209,455	33,929,915	33,632,745	33,196,616	30,997,302	31,995,089	28,761,935
Expense Maintenance	5,680,608	5,173,136	5,499,849	5,340,875	6,810,109	6,501,442	6,338,311	6,464,375
Expense Depr Amort & Ex Ret	7,923,319	7,520,363	7,533,802	7,605,633	4,876,638	4,837,899	7,204,675	6,720,369
Expense Traffic	1,500,024	1,325,544	1,241,618	1,077,211	1,760,391	1,897,712	613,468	899,301
Expense Commercial	1,726,719	1,399,668	2,143,907	1,836,232	2,023,517	2,070,550	1,538,563	1,500,820
Expense Genl Off Sal + Ex	2,924,519	2,569,775	2,373,680	1,767,428	2,376,258	2,534,475	2,965,088	2,561,392
Other Operating Expenses	2,838,131	2,308,285	2,360,344	1,954,137	2,622,840	1,824,961	1,442,354	1,035,513
Taxes other than Fed Inc	2,025,334	1,978,662	1,921,685	1,900,202	2,953,846	3,090,677	2,247,370	1,796,471
Federal Income Tax	3,406,993	3,197,280	3,594,168	4,337,578	3,322,517	2,861,362	2,448,598	1,491,801
Total Expenses and Taxes	28,025,647	25,472,713	26,669,053	25,819,296	26,746,116	25,619,078	24,798,427	22,470,042
Net Operating Income	8,221,774	6,736,742	7,260,862	7,813,449	6,450,500	5,378,224	7,196,662	6,291,893
Net Non-Operating Income	223,999	598,985	152,359	55,008	2,722	300,387	1,465,946	1,109,117
Income Avail for Fx Chgs	8,445,773	7,335,727	7,413,221	7,868,457	6,453,222	5,678,611	8,662,608	7,401,010
Interest on Funded Debt	2,941,166	2,825,456	1,662,921	1,703,594	1,953,566	1,882,053	4,363,362	4,309,445
Other Interest	33,952	12,623	104,067	263,929	21,576	9,975	112,288	133,235
Amort Debt Disc Prem + Ex	5,687	5,687	9,924	9,709	5,059	5,059	11,923	11,495
Total Deductions	2,980,805	2,843,766	1,776,912	1,977,232	1,980,201	1,897,087	4,487,573	4,454,175
Net Income before Ex & Del	5,464,968	4,491,961	5,636,309	5,891,225	4,473,021	3,781,524	4,175,035	2,946,835
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	5,464,968	4,491,961	5,636,309	5,891,225	4,473,021	3,781,524	4,175,035	2,946,835
Preferred Dividends	110,725	118,500	—	—	123,278	133,528	—	—
Common Dividends	3,000,000	5,000,000	7,231,660	5,822,740	3,300,000	1,650,000	2,448,000	1,645,000

	CP NATIONAL CORPORATION WALNUT CREEK CA		UNITED TELEPHONE CO OF IOWA OVERLAND PARK KS		CONTEL OF THE SOUTH - GEORGIA THOMASTON GA		CENTRAL TELEPHONE CO. OF OHIO LORAIN OH	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	71,136,151	68,066,581	86,044,995	82,257,670	95,804,690	92,189,118	79,854,212	77,568,160
Depreciation and Amort Res	17,859,079	14,566,268	23,933,410	22,601,967	22,147,094	19,453,874	32,562,115	30,113,285
Number of all Exchanges	27	29	50	50	38	36	6	6
Tot Co owned Access Lines	28,951	28,449	62,067	62,217	45,974	45,017	55,908	54,666
Funded Debt Bonds	—	—	16,735,500	16,916,000	—	27,679,646	11,780,000	12,020,000
Funded Debt Other	—	—	—	—	32,409,429	5,500,000	2,384,500	2,393,000
Preferred Stock	—	—	—	—	625,000	662,500	—	—
Common Stock	—	—	9,343,136	9,343,136	12,422,609	12,422,609	14,176,233	14,176,233
Retained Earnings	—	—	17,238,275	18,337,671	11,575,919	12,546,174	8,612,210	7,048,779
Maturity of Debt & Notes	—	—	2,630,500	4,071,000	751,023	734,397	240,000	243,000
Total Capitalization	—	—	45,947,411	48,667,807	57,783,980	59,545,326	37,192,943	35,881,012
Revenue Local Service	6,318,184	6,282,831	9,259,049	9,294,991	12,230,828	10,611,414	12,777,480	12,917,050
Revenue Network Access	22,370,632	21,943,049	10,852,824	10,317,211	15,259,746	16,159,649	11,169,670	7,001,337
Revenue Toll Service	—	—	8,588,416	7,113,918	323,734	912,041	(21,197)	6,922,362
Revenue Miscellaneous	3,037,875	2,102,627	2,724,833	2,466,436	1,624,932	642,255	5,069,779	2,901,215
Less Uncollectibles	30,694	(30,836)	272,827	120,181	182,125	90,629	28,815	74,154
Total Operating Revenues	31,695,997	30,359,343	31,152,295	29,072,375	29,257,115	28,234,730	28,776,144	29,667,810
Expense Maintenance	4,458,873	4,572,058	5,462,606	4,961,035	5,656,067	5,880,850	6,227,683	6,157,543
Expense Depr Amort & Ex Ret	4,715,150	4,247,775	5,126,715	4,172,468	6,859,622	6,312,892	4,776,193	4,801,371
Expense Traffic	1,803,759	1,740,822	810,293	817,561	698,345	574,960	1,448,192	1,408,249
Expense Commercial	1,436,817	1,725,861	1,824,304	1,582,236	1,627,379	1,426,591	2,681,805	2,356,168
Expense Genl Off Sal + Ex	4,423,421	4,306,407	3,611,494	3,289,724	2,962,912	2,530,616	3,227,270	2,993,777
Other Operating Expenses	2,839,865	2,314,917	3,065,443	2,426,456	2,678,846	2,478,504	1,289,656	1,685,938
Taxes other than Fed Inc	1,670,209	1,586,289	2,340,184	2,134,678	1,510,390	1,134,500	3,883,156	3,843,615
Federal Income Tax	3,924,056	3,652,603	2,621,833	2,977,653	1,527,606	2,009,296	1,591,700	2,101,300
Total Expenses and Taxes	25,272,150	24,146,732	24,862,872	22,361,811	23,521,167	22,348,209	25,125,655	25,347,961
Net Operating Income	6,423,847	6,212,611	6,289,423	6,710,564	5,735,948	5,886,521	3,650,489	4,319,849
Net Non-Operating Income	67,310	79,363	184,302	147,965	(119,795)	(92,994)	333,401	142,706
Income Avail for Fx Chgs	6,491,157	6,291,974	6,473,725	6,858,529	5,616,153	5,793,527	3,983,890	4,462,555
Interest on Funded Debt	—	—	1,361,041	1,376,601	2,562,456	2,599,750	1,182,691	1,225,744
Other Interest	—	—	349,356	522,256	460,170	237,528	27,806	30,032
Amort Debt Disc Prem + Ex	—	—	8,802	8,979	3,456	3,456	7,677	8,195
Total Deductions	—	—	1,719,199	1,907,836	3,026,082	2,840,734	1,218,174	1,263,971
Net Income before Ex & Del	—	—	4,754,526	4,950,693	2,590,071	2,952,793	2,765,716	3,198,584
Extra and Delayed Items	—	—	—	—	—	—	(2,286)	—
Total Income	—	—	4,754,526	4,950,693	2,590,071	2,952,793	2,763,430	3,198,584
Preferred Dividends	—	—	—	—	57,789	61,367	—	—
Common Dividends	—	—	5,853,754	3,231,746	3,500,000	2,000,000	1,200,000	4,900,000

	CITIZENS UTILITIES RURAL CO KINGMAN AZ		NORTH-WEST TELEPHONE COMPANY TOMAH WI		ELYRIA TELEPHONE COMPANY ELYRIA OH		NORTH PITTSBURGH TELEPHONE CO. GIBSONIA PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	92,524,252	87,433,842	88,220,285	86,576,449	77,825,771	75,934,593	60,291,771	58,457,957
Depreciation and Amort Res	32,418,372	26,043,034	39,491,011	38,351,018	34,475,456	31,269,774	23,952,944	21,753,692
Number of all Exchanges	12	12	26	26	2	2	8	8
Tot Co owned Access Lines	28,334	26,554	48,954	48,229	41,260	40,885	35,291	34,372
Funded Debt Bonds	—	—	—	—	6,253,500	6,528,000	—	—
Funded Debt Other	33,493,403	33,687,671	41,549,304	41,213,946	4,380,000	4,500,000	21,338,493	21,657,684
Preferred Stock	—	—	—	—	779,500	785,500	800,000	800,000
Common Stock	427,195	427,195	10,575,505	10,575,505	6,434,015	6,434,015	4,564,782	4,564,781
Retained Earnings	23,878,648	26,625,924	7,412,154	6,552,784	26,167,765	26,007,938	20,144,506	18,456,150
Maturity of Debt & Notes	461,425	444,682	840,190	787,000	394,500	394,500	319,139	299,497
Total Capitalization	58,260,671	61,185,472	60,377,153	59,129,235	44,409,280	44,649,953	47,166,920	45,778,112
Revenue Local Service	6,428,732	6,104,401	10,826,086	10,017,359	11,757,175	11,995,548	6,007,340	5,446,861
Revenue Network Access	15,789,996	17,587,378	8,251,745	4,924,082	12,822,079	7,281,904	5,850,615	4,860,576
Revenue Toll Service	3,691,209	2,912,756	5,452,972	9,452,462	—	6,438,217	11,828,841	11,031,832
Revenue Miscellaneous	1,857,410	1,162,014	2,172,414	1,764,343	2,187,665	1,599,751	2,826,683	2,455,345
Less Uncollectibles	60,470	97,011	35,828	124,100	219,386	271,357	58,526	70,630
Total Operating Revenues	27,706,877	27,669,538	26,667,389	26,034,146	26,547,533	27,044,063	26,454,953	23,723,984
Expense Maintenance	3,329,561	3,149,009	4,033,968	3,782,028	4,528,877	4,497,993	4,725,965	4,211,426
Expense Depr Amort & Ex Ret	7,231,330	7,130,849	6,242,271	6,099,946	4,781,426	4,712,880	4,565,761	4,347,268
Expense Traffic	38,762	19,638	431,066	403,470	377,099	400,292	768,599	674,425
Expense Commercial	1,242,310	1,188,678	1,795,835	1,694,555	1,530,523	1,569,937	912,340	756,374
Expense Genl Off Sal + Ex	3,163,390	2,711,245	848,447	1,041,237	1,914,944	1,957,405	2,247,780	1,977,288
Other Operating Expenses	—	—	4,052,155	3,395,222	1,173,959	1,117,662	625,273	916,511
Taxes other than Fed Inc	3,337,315	3,388,507	2,678,070	2,804,070	2,986,306	2,798,943	2,391,170	2,398,614
Federal Income Tax	2,502,014	3,054,549	585,424	887,839	3,822,275	4,257,201	4,150,598	3,418,389
Total Expenses and Taxes	20,844,682	20,642,475	20,667,236	20,108,367	21,115,409	21,312,313	20,387,486	18,700,295
Net Operating Income	6,862,195	7,027,063	6,000,153	5,925,779	5,432,124	5,731,750	6,067,467	5,023,689
Net Non-Operating Income	374,739	205,308	566,509	384,249	824,537	1,269,391	825,159	1,220,145
Income Avail for Fx Chgs	7,236,934	7,232,371	6,566,662	6,310,028	6,256,661	7,001,141	6,892,626	6,243,834
Interest on Funded Debt	2,484,210	2,470,755	3,194,692	3,151,779	925,485	959,838	1,418,222	1,438,520
Other Interest	—	—	12,600	12,030	7,921	1,799	10,637	22,598
Amort Debt Disc Prem + Ex	—	—	—	1,179	22,058	21,825	—	—
Total Deductions	2,484,210	2,470,755	3,207,292	3,164,988	955,464	983,462	1,428,859	1,461,118
Net Income before Ex & Del	4,752,724	4,761,616	3,359,370	3,145,040	5,301,197	6,017,679	5,463,767	4,782,716
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	4,752,724	4,761,616	3,359,370	3,145,040	5,301,197	6,017,679	5,463,767	4,782,716
Preferred Dividends	—	—	—	—	41,370	41,701	36,000	36,000
Common Dividends	7,500,000	2,000,000	2,500,000	5,000,000	5,100,000	5,850,000	2,857,600	1,955,200

	ALLTEL OHIO NEWARK OH		FAIRBANKS MUNICIPAL UTIL. SYST FAIRBANKS AK		CENTURY TELEPHONE OF WISCONSIN LA CROSSE WI		HIGHLAND TELEPHONE COMPANY MONROE NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	80,955,047	74,563,027	73,161,256	55,961,776	66,941,229	63,223,181	61,035,914	54,527,628
Depreciation and Amort Res	24,046,274	24,053,265	28,049,544	25,244,589	36,494,155	33,479,147	16,676,775	16,645,247
Number of all Exchanges	12	12	2	3	2	2	10	10
Tot Co owned Access Lines	54,968	54,149	23,204	22,800	41,023	40,319	39,410	36,602
Funded Debt Bonds	10,258,000	11,807,479	56,445,000	58,700,000	10,426,376	11,140,001	13,005,000	13,137,500
Funded Debt Other	2,844,852	3,643,500	—	—	—	—	1,500,000	1,600,000
Preferred Stock	—	—	—	—	1,560,000	1,680,000	2,573,400	2,581,400
Common Stock	16,921,200	16,921,200	62,681,918	56,413,726	5,381,299	5,379,929	9,969,004	9,969,004
Retained Earnings	9,340,478	8,452,623	37,956,878	37,957,000	14,028,667	11,791,448	13,098,808	11,590,794
Maturity of Debt & Notes	6,077,286	3,804,702	8,305,395	7,474,855	—	—	3,100,000	—
Total Capitalization	45,441,816	44,629,504	165,389,191	160,545,581	31,396,342	29,991,378	43,246,212	38,878,698
Revenue Local Service	11,304,020	11,861,378	8,318,978	8,279,352	9,752,613	10,040,835	7,875,647	7,059,933
Revenue Network Access	13,249,557	8,412,255	4,700,937	—	4,780,408	3,938,606	—	—
Revenue Toll Service	—	6,635,883	10,710,419	12,835,614	8,052,844	8,472,738	16,415,441	15,250,313
Revenue Miscellaneous	2,014,001	1,775,440	2,538,045	2,131,469	3,460,888	2,358,140	1,415,299	1,115,353
Less Uncollectibles	173,656	222,733	89,760	197,552	49,716	52,375	225,935	205,923
Total Operating Revenues	26,393,922	28,462,223	26,178,619	23,048,883	25,997,037	24,757,944	25,480,452	23,219,676
Expense Maintenance	5,958,155	5,784,432	7,860,937	7,074,843	3,294,157	3,374,098	4,019,427	3,632,344
Expense Depr Amort & Ex Ret	4,591,327	4,398,338	6,579,474	5,921,526	5,634,631	4,770,956	4,471,906	4,205,817
Expense Traffic	483,052	491,759	1,771,415	1,594,273	1,558,549	1,631,763	1,160,973	1,702,671
Expense Commercial	1,861,922	2,097,644	1,359,268	1,223,341	2,197,717	1,924,153	1,370,443	1,241,997
Expense Genl Off Sal + Ex	2,637,766	2,642,085	3,112,176	2,800,958	3,326,025	2,462,998	1,886,643	1,539,038
Other Operating Expenses	1,335,131	1,351,595	—	—	977,858	822,980	2,081,404	1,345,753
Taxes other than Fed Inc	2,497,506	2,543,860	—	—	2,890,951	2,990,286	2,634,592	2,867,034
Federal Income Tax	2,031,642	2,898,500	—	—	1,733,867	2,415,843	2,777,798	2,658,786
Total Expenses and Taxes	21,396,501	22,208,213	20,683,270	18,614,941	21,613,755	20,393,077	20,403,186	19,193,440
Net Operating Income	4,997,421	6,254,010	5,495,349	4,433,942	4,383,282	4,364,867	5,077,266	4,026,236
Net Non-Operating Income	355,415	292,775	(1,710,304)	(1,539,273)	453,964	364,982	512,915	438,628
Income Avail for Fx Chgs	5,352,836	6,546,785	3,785,045	2,894,669	4,837,246	4,729,849	5,590,181	4,464,864
Interest on Funded Debt	1,740,206	2,007,333	2,231,876	2,008,688	894,591	956,476	1,211,798	1,222,467
Other Interest	170,448	241,605	1,072,301	965,070	19,993	14,058	203,534	363,208
Amort Debt Disc Prem + Ex	34,327	31,393	—	—	—	—	15,994	16,154
Total Deductions	1,944,981	2,280,331	3,304,177	2,973,758	914,584	970,534	1,431,326	1,601,829
Net Income before Ex & Del	3,407,855	4,266,454	480,868	(79,089)	3,922,662	3,759,315	4,158,855	2,863,035
Extra and Delayed Items	—	—	1,721,545	1,549,390	—	—	—	—
Total Income	3,407,855	4,266,454	2,202,413	1,470,301	3,922,662	3,759,315	4,158,855	2,863,035
Preferred Dividends	—	—	—	—	134,063	143,813	164,747	165,508
Common Dividends	2,520,000	2,835,000	—	—	1,550,011	1,489,679	2,260,140	1,687,525

	CONCORD TELEPHONE COMPANY CONCORD NC		PIONEER TELEPHONE COOPERATIVE KINGFISHER OK		MATANUSKA TELEPHONE ASSN. PALMER AK		NAVAJO COMMUNICATIONS CO., INC WINDOW ROCK AZ	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	69,564,823	65,677,331	76,524,665	73,429,775	76,867,329	72,372,709	58,020,813	53,427,261
Depreciation and Amort Res	31,268,652	28,237,540	26,319,631	24,381,298	17,444,482	14,302,644	17,989,440	15,058,995
Number of all Exchanges	9	9	58	58	11	11	40	37
Tot Co owned Access Lines	65,818	64,273	38,667	34,483	25,984	23,871	9,867	10,386
Funded Debt Bonds	10,341,000	10,577,000	—	—	—	—	—	—
Funded Debt Other	—	—	41,544,519	42,869,354	79,212,709	60,268,696	3,365,000	3,365,000
Preferred Stock	2,011,200	2,011,200	—	—	—	—	—	—
Common Stock	12,668,263	12,657,592	99,609	—	9,954,785	9,939,685	9,700,000	9,700,000
Retained Earnings	14,652,570	11,604,038	30,380,508	27,995,543	8,668,447	4,696,223	23,777,253	21,981,667
Maturity of Debt & Notes	248,677	289,131	—	—	2,876,780	4,227,303	—	2,150,200
Total Capitalization	39,921,710	37,138,961	72,024,636	70,864,897	100,712,721	79,131,907	36,842,253	37,196,867
Revenue Local Service	12,606,959	12,918,710	5,427,417	4,980,711	4,876,164	4,767,796	4,706,471	4,139,444
Revenue Network Access	2,990,705	2,287,706	5,028,505	—	4,632,268	75,967	17,115,865	20,128,877
Revenue Toll Service	5,671,778	6,442,776	13,349,482	17,926,154	12,502,373	14,029,620	1,837,820	2,337,432
Revenue Miscellaneous	4,156,660	2,688,058	518,669	457,164	2,410,086	1,722,576	255,492	230,026
Less Uncollectibles	197,799	149,250	—	—	219,430	192,047	66,356	46,074
Total Operating Revenues	25,228,303	24,188,000	24,324,073	23,364,029	24,201,461	20,403,912	23,849,292	26,789,705
Expense Maintenance	4,811,153	4,896,819	5,467,844	4,569,183	5,287,425	4,223,463	3,834,053	3,705,373
Expense Depr Amort & Ex Ret	3,621,138	3,629,839	4,448,120	3,962,916	4,142,213	3,033,925	4,676,760	4,704,300
Expense Traffic	1,966,641	1,910,567	1,516,420	1,200,857	65,703	60,242	1,127,526	1,109,669
Expense Commercial	1,433,490	1,285,518	1,633,632	1,278,384	2,158,233	1,744,364	472,996	585,084
Expense Genl Off Sal + Ex	1,155,237	1,156,087	2,580,535	2,299,350	1,318,379	534,239	2,714,905	1,510,825
Other Operating Expenses	1,463,347	1,391,953	3,104,152	3,361,089	826,160	1,381,198	161,798	1,028,732
Taxes other than Fed Inc	1,976,238	2,427,685	1,559,203	1,313,499	931,296	822,076	2,026,819	1,978,531
Federal Income Tax	3,649,550	3,161,084	(13,868)	8,294	—	—	3,672,465	5,121,604
Total Expenses and Taxes	20,076,794	19,859,552	20,296,038	17,993,572	14,729,409	11,799,507	18,687,322	19,744,118
Net Operating Income	5,151,509	4,328,448	4,028,035	5,370,457	9,472,052	8,604,405	5,161,970	7,045,587
Net Non-Operating Income	724,298	845,146	834,309	791,972	456,520	244,351	88,259	71,712
Income Avail for Fx Chgs	5,875,807	5,173,594	4,862,344	6,162,429	9,928,572	8,848,756	5,250,229	7,117,299
Interest on Funded Debt	801,659	821,408	2,464,198	2,288,069	4,731,057	3,873,059	379,308	636,390
Other Interest	8,701	14,768	19,822	94,587	393,483	279,474	—	—
Amort Debt Disc Prem + Ex	40,114	32,207	—	—	—	—	75,711	17,235
Total Deductions	850,474	868,383	2,484,020	2,382,656	5,124,540	4,152,533	455,019	653,625
Net Income before Ex & Del	5,025,333	4,305,211	2,378,324	3,779,773	4,804,032	4,696,223	4,795,210	6,463,674
Extra and Delayed Items	—	—	—	—	—	—	374	—
Total Income	5,025,333	4,305,211	2,378,324	3,779,773	4,804,032	4,696,223	4,795,584	6,463,674
Preferred Dividends	99,535	100,135	—	—	—	—	—	—
Common Dividends	1,877,266	1,780,634	—	—	—	—	3,000,000	1,250,000

	CONROE TELEPHONE COMPANY CONROE TX		ALLTEL ILLINOIS INC. RANTOUL IL		CENTURY TELEPHONE OF MICHIGAN PINCONNING MI		CONTEL SYSTEM OF MISSOURI, INC WEST PLAINS MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	51,085,527	48,071,807	72,966,483	71,314,792	66,011,153	63,647,141	58,973,188	56,046,981
Depreciation and Amort Res	13,368,953	11,361,536	36,460,153	32,017,688	13,090,205	11,129,277	18,077,448	15,827,565
Number of all Exchanges	7	7	46	46	30	30	27	27
Tot Co owned Access Lines	28,551	28,078	38,971	38,934	36,015	36,101	38,808	38,744
Funded Debt Bonds	—	—	11,846,667	12,850,000	7,689,000	7,689,000	—	—
Funded Debt Other	7,775,000	10,775,000	(459,424)	1,466,097	12,348,665	12,570,934	6,533,100	12,600,000
Preferred Stock	—	—	—	—	1,006,000	1,006,000	—	—
Common Stock	9,275,374	6,275,374	9,005,429	9,005,429	11,276,335	11,276,335	15,360,000	15,360,000
Retained Earnings	20,857,352	15,508,245	11,876,561	10,999,106	8,213,637	6,224,350	5,255,766	3,240,713
Maturity of Debt & Notes	—	—	1,330,606	493,474	241,000	1,451,767	6,066,900	—
Total Capitalization	37,907,726	32,558,619	33,599,839	34,814,106	40,774,637	40,218,386	33,215,766	31,200,713
Revenue Local Service	5,704,204	5,904,113	8,540,979	9,885,256	6,047,043	6,020,368	7,505,245	7,506,593
Revenue Network Access	6,706,342	4,481,621	11,314,583	7,431,290	13,317	16,414,917	13,608,763	—
Revenue Toll Service	8,611,806	9,379,638	220,454	2,791,564	15,607,439	273,958	93,802	12,237,319
Revenue Miscellaneous	2,674,791	2,172,588	2,688,668	2,185,012	756,914	739,674	831,046	744,630
Less Uncollectibles	127,892	216,540	48,721	109,644	105,195	66,672	3,580	41,163
Total Operating Revenues	23,569,251	21,721,420	22,715,963	22,183,478	22,319,518	23,382,245	22,035,276	20,447,379
Expense Maintenance	3,232,156	3,350,722	4,077,654	4,026,231	4,323,590	5,053,641	3,714,204	3,633,713
Expense Depr Amort & Ex Ret	3,203,291	3,141,576	5,916,850	5,742,862	3,897,741	3,798,058	3,054,099	2,886,483
Expense Traffic	754,559	1,067,240	664,088	718,395	362,289	508,454	380,777	375,210
Expense Commercial	1,345,256	1,193,385	1,477,563	1,367,998	2,072,216	1,407,103	1,424,556	1,339,915
Expense Genl Off Sal + Ex	1,743,511	1,414,092	2,574,618	2,036,114	2,162,958	1,297,336	2,129,763	2,324,892
Other Operating Expenses	1,271,171	1,224,592	588,642	553,999	807,836	1,710,447	865,556	708,023
Taxes other than Fed Inc	1,232,375	1,161,515	1,168,039	1,389,675	1,790,455	1,876,838	1,288,977	1,239,766
Federal Income Tax	3,786,866	3,424,461	1,945,022	2,028,599	1,813,452	2,521,058	3,167,646	2,773,300
Total Expenses and Taxes	16,569,185	15,977,583	18,412,476	17,863,873	17,230,537	18,172,935	16,025,578	15,281,302
Net Operating Income	7,000,066	5,743,837	4,303,487	4,319,605	5,088,981	5,209,310	6,009,698	5,166,077
Net Non-Operating Income	94,684	87,050	316,635	478,076	23,362	204,547	162,067	159,050
Income Avail for Fx Chgs	7,094,750	5,830,887	4,620,122	4,797,681	5,112,343	5,413,857	6,171,765	5,325,127
Interest on Funded Debt	805,320	987,650	1,294,731	1,315,315	2,070,328	2,046,665	1,167,250	1,261,750
Other Interest	40,323	29,384	6,029	58,801	102,790	14,378	79,665	38,582
Amort Debt Disc Prem + Ex	—	—	18,848	17,990	64,017	18,564	9,275	6,957
Total Deductions	845,643	1,017,034	1,319,608	1,392,106	2,237,135	2,079,607	1,256,190	1,307,289
Net Income before Ex & Del	6,249,107	4,813,853	3,300,514	3,405,575	2,875,208	3,334,250	4,915,575	4,017,838
Extra and Delayed Items	—	—	—	—	—	—	(521)	—
Total Income	6,249,107	4,813,853	3,300,514	3,405,575	2,875,208	3,334,250	4,915,054	4,017,838
Preferred Dividends	—	—	—	—	87,161	93,473	—	—
Common Dividends	900,000	1,770,000	2,423,058	2,342,064	798,760	2,820,000	2,900,000	2,400,000

	STANDARD TELEPHONE COMPANY CORNELIA GA		CONTINENTAL TELCO-PENNSYLVANIA HERSHEY PA		CONTINENTAL TEL CO OF MAINE DOMARISCOTTA ME		ROCK HILL TELEPHONE COMPANY ROCK HILL SC	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	62,370,601	56,094,150	56,821,009	55,201,698	56,140,205	51,889,889	44,798,337	41,853,047
Depreciation and Amort Res	22,406,254	19,150,448	18,031,495	15,687,632	14,793,408	13,261,173	24,662,692	22,099,829
Number of all Exchanges	12	12	15	15	48	59	1	1
Tot Cc owned Access Lines	31,870	30,422	42,317	42,654	34,727	33,108	28,978	27,694
Funded Debt Bonds	—	—	—	—	—	—	5,700,000	6,010,000
Funded Debt Other	32,295,454	33,093,744	11,407,500	13,907,420	16,387,807	14,955,132	—	—
Preferred Stock	1,363,500	1,363,500	640,000	680,000	500,000	550,000	2,416,205	3,600,424
Common Stock	140,000	140,000	1,031,200	6,020,074	4,795,933	4,795,933	2,447,600	2,447,600
Retained Earnings	12,400,716	9,984,239	13,224,129	8,340,538	9,014,171	7,440,977	16,985,642	13,487,946
Maturity of Debt & Notes	—	—	2,500,000	511,004	551,827	524,144	84,000	87,000
Total Capitalization	46,199,670	44,581,483	28,802,829	29,459,036	31,249,738	28,266,186	27,633,447	25,632,970
Revenue Local Service	5,382,652	5,045,614	7,893,209	8,410,005	5,233,901	4,772,175	7,072,587	6,736,609
Revenue Network Access	6,410,638	4,064,463	9,814,313	10,176,064	13,362,398	12,194,982	7,240,495	3,999,395
Revenue Toll Service	8,407,426	9,015,559	600,211	36,759	1,142,395	784,867	4,375,125	7,312,870
Revenue Miscellaneous	699,733	439,998	2,139,163	1,891,782	794,798	559,888	1,728,965	1,211,663
Less Uncollectibles	60,277	106,392	(31,775)	31,089	113,280	96,233	29,678	60,882
Total Operating Revenues	20,840,172	18,459,242	20,478,671	20,483,521	20,420,212	18,215,679	20,387,494	19,199,655
Expense Maintenance	3,652,972	3,392,323	3,568,891	3,250,998	4,290,913	4,136,707	3,525,027	3,278,295
Expense Depr Amort & Ex Ret	3,860,691	3,531,813	3,885,919	4,304,324	3,560,046	2,726,612	3,600,785	3,533,605
Expense Traffic	679,377	625,869	802,337	694,912	482,778	465,099	1,083,857	1,019,040
Expense Commercial	1,347,899	1,296,774	1,394,373	1,283,899	958,520	1,014,114	1,449,612	1,267,713
Expense Genl Off Sal + Ex	2,986,501	2,731,509	2,384,878	2,125,180	2,307,642	1,857,879	1,736,288	1,526,293
Other Operating Expenses	1,276,511	1,173,508	2,062,314	1,593,857	1,632,895	1,474,357	937,563	831,876
Taxes other than Fed Inc	1,140,282	1,062,443	1,581,641	1,832,051	1,972,509	1,775,237	1,287,909	1,153,428
Federal Income Tax	1,503,405	1,064,247	1,329,506	1,702,935	1,699,202	1,668,765	2,841,426	2,848,446
Total Expenses and Taxes	16,447,638	14,878,486	17,009,859	16,788,156	16,904,505	15,118,770	16,462,467	15,458,696
Net Operating Income	4,392,534	3,580,756	3,468,812	3,695,365	3,515,707	3,096,909	3,925,027	3,740,959
Net Non-Operating Income	195,157	353,113	(290,442)	101,520	15,882	97,746	598,132	718,822
Income Avail for Fx Chgs	4,587,691	3,933,869	3,178,370	3,796,885	3,531,589	3,194,655	4,523,159	4,459,781
Interest on Funded Debt	1,780,883	1,814,238	1,189,969	1,429,514	1,092,902	990,955	433,166	444,261
Other Interest	8,809	7,451	31,355	17,394	7,560	7,717	22,767	13,973
Amort Debt Disc Prem + Ex	—	—	7,222	7,222	1,558	1,558	1,821	1,821
Total Deductions	1,789,692	1,821,689	1,228,546	1,454,130	1,102,020	1,000,230	457,754	460,055
Net Income before Ex & Del	2,797,999	2,112,180	1,949,824	2,342,755	2,429,569	2,194,425	4,065,405	3,999,726
Extra and Delayed Items	(112)	—	4,893	—	—	(179)	—	—
Total Income	2,797,887	2,112,180	1,954,717	2,342,755	2,429,569	2,194,246	4,065,405	3,999,726
Preferred Dividends	81,810	81,810	60,000	63,900	56,375	61,500	284,805	363,351
Common Dividends	299,600	199,500	2,000,000	1,500,000	800,000	1,400,000	256,998	220,284

	UNITED TELCO OF NEW JERSEY CLINTON NJ		SUGAR LAND TELEPHONE COMPANY SUGAR LAND TX		ALLTEL MICHIGAN, INC. STOCKBRIDGE MI		DENVER & EPHRATA TELEPHONE CO. EPHRATA PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	53,166,381	50,533,369	65,757,840	60,547,603	67,033,597	53,844,680	44,876,176	40,939,304
Depreciation and Amort Res	21,549,684	17,974,498	11,415,303	11,151,025	23,844,275	21,522,980	14,205,288	11,297,132
Number of all Exchanges	5	6	3	3	26	26	6	6
Tot Co owned Access Lines	31,787	29,713	24,325	22,464	36,579	35,845	33,833	32,438
Funded Debt Bonds	7,750,000	7,845,000	—	—	3,100,000	3,260,000	—	—
Funded Debt Other	—	—	39,255,892	39,582,572	16,796,431	18,554,536	6,144,155	6,394,976
Preferred Stock	—	—	—	—	—	—	1,574,500	1,574,500
Common Stock	8,025,880	8,025,880	1,543,990	1,543,990	11,109,882	11,109,882	1,686,200	1,686,200
Retained Earnings	5,994,342	6,701,071	6,074,676	4,810,350	8,148,012	7,068,355	16,911,502	14,803,800
Maturity of Debt & Notes	2,795,000	3,300,000	—	—	628,643	608,286	1,940,000	2,040,000
Total Capitalization	24,565,222	25,871,951	46,874,558	45,936,912	39,782,968	40,601,059	28,256,357	26,499,476
Revenue Local Service	4,670,170	4,615,300	8,998,915	8,619,158	6,266,201	6,265,877	6,071,466	5,561,194
Revenue Network Access	6,345,836	4,811,494	11,476,760	7,324,784	7,999,592	5,933,525	7,960,731	3,690,088
Revenue Toll Service	7,199,265	7,757,319	(1,043,999)	1,370,273	5,046,829	5,035,347	4,198,864	4,817,836
Revenue Miscellaneous	2,149,594	1,695,471	627,631	570,057	691,554	1,202,493	1,108,532	2,101,982
Less Uncollectibles	429	99,433	9,600	99,800	78,742	77,000	44,637	51,558
Total Operating Revenues	20,364,436	18,780,151	20,049,707	17,784,472	19,925,434	18,360,242	19,294,956	16,119,542
Expense Maintenance	3,820,527	3,643,717	3,828,700	3,538,525	4,384,184	4,267,335	3,365,724	2,180,510
Expense Depr Amort & Ex Ret	4,693,146	3,970,415	3,769,903	3,401,322	3,881,234	3,357,562	3,230,774	2,556,558
Expense Traffic	597,674	887,016	610,224	221,922	268,440	272,580	1,393,147	245,653
Expense Commercial	1,223,096	1,173,423	1,296,053	1,098,244	1,308,784	1,158,845	1,127,250	1,974,861
Expense Genl Off Sal + Ex	1,453,029	1,197,420	2,484,586	2,582,039	2,244,203	2,059,816	1,853,300	1,646,335
Other Operating Expenses	1,452,934	1,212,966	1,050,842	1,179,191	356,181	177,804	781,705	1,581,419
Taxes other than Fed Inc	1,177,395	1,223,650	1,283,761	1,189,309	1,524,974	1,478,620	1,463,149	1,264,068
Federal Income Tax	2,060,797	1,828,936	1,158,607	725,436	2,050,599	1,827,898	2,439,809	1,595,706
Total Expenses and Taxes	16,478,598	15,137,543	15,482,676	13,935,988	16,018,599	14,600,460	15,654,858	13,045,110
Net Operating Income	3,885,838	3,642,608	4,567,031	3,848,484	3,906,835	3,759,782	3,640,098	3,074,432
Net Non-Operating Income	63,108	(9,952)	659,906	780,563	600,759	541,890	43,759	253,474
Income Avail for Fx Chgs	3,948,946	3,632,656	5,226,937	4,629,047	4,507,594	4,301,672	3,683,857	3,327,906
Interest on Funded Debt	588,578	601,160	3,620,076	3,540,174	1,477,394	1,514,991	546,128	566,672
Other Interest	224,551	411,991	—	6,092	6,250	60,893	197,363	146,947
Amort Debt Disc Prem + Ex	4,092	4,332	86,053	56,825	5,292	5,292	313	(71,384)
Total Deductions	817,221	1,017,483	3,706,129	3,603,091	1,488,936	1,581,176	743,804	642,235
Net Income before Ex & Del	3,131,725	2,615,173	1,520,808	1,025,956	3,018,658	2,720,496	2,940,053	2,685,671
Extra and Delayed Items	(582)	—	—	—	—	—	—	—
Total Income	3,125,905	2,615,173	1,520,808	1,025,956	3,018,658	2,720,496	2,940,053	2,685,671
Preferred Dividends	3,125,905	—	—	—	—	—	72,141	72,141
Common Dividends	3,832,695	2,579,235	605,767	176,687	1,939,000	1,572,842	2,867,912	733,753

	UNITED TELE CO OF THE WEST OVERLAND PARK KS		EVANGELINE TELEPHONE COMPANY WELSH LA		CONTINENTAL TELCO OF VERMONT SPRINGFIELD VT		ST. JOSEPH TELEPHONE & TEL. PORT ST. JOE FL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	46,496,457	46,079,122	48,003,836	45,295,479	50,177,135	46,292,270	49,112,970	46,709,994
Depreciation and Amort Res	13,835,141	12,574,045	11,089,711	8,763,709	15,007,959	14,883,341	18,649,509	14,406,887
Number of all Exchanges	19	17	19	19	30	30	14	14
Tot Co owned Access Lines	29,859	29,842	27,024	26,772	28,227	26,571	18,255	17,709
Funded Debt Bonds	12,131,500	12,276,000	5,314,000	5,756,000	324,000	328,000	—	—
Funded Debt Other	—	—	2,466,294	2,782,298	14,725,000	12,680,000	20,245,100	22,759,955
Preferred Stock	—	—	4,999,975	5,416,650	—	—	—	—
Common Stock	3,307,458	3,307,458	5,513,976	5,513,976	4,941,609	4,941,609	1,489,000	1,489,000
Retained Earnings	10,710,973	10,829,249	12,276,367	10,738,087	8,733,800	8,091,872	14,418,825	12,089,296
Maturity of Debt & Notes	144,500	144,500	4,205,353	4,120,625	559,000	559,000	—	—
Total Capitalization	26,294,431	26,557,207	34,775,965	34,327,636	29,283,409	26,600,481	36,152,925	36,338,251
Revenue Local Service	5,964,822	5,771,087	7,879,086	7,853,732	3,958,170	3,700,288	4,687,715	4,794,359
Revenue Network Access	7,280,211	5,668,713	1,464,503	2,542,554	12,529,329	12,118,828	9,058,533	4,837,455
Revenue Toll Service	3,399,621	3,991,799	6,897,261	6,032,948	171,201	112,097	2,146,241	4,312,109
Revenue Miscellaneous	1,573,438	1,328,671	1,854,745	335,109	1,121,451	570,495	1,832,764	1,309,298
Less Uncollectibles	(667)	78,612	157,916	53,741	(22,772)	53,033	22,680	1,105
Total Operating Revenues	18,218,759	16,681,658	17,937,679	16,710,602	17,802,923	16,448,675	17,702,573	15,252,116
Expense Maintenance	3,017,136	2,622,759	2,900,259	2,524,176	3,882,549	4,084,968	4,398,987	4,310,189
Expense Depr Amort & Ex Ret	4,051,512	3,634,098	2,608,035	2,552,581	3,578,108	3,316,656	4,529,761	5,142,095
Expense Traffic	716,397	680,008	862,137	750,528	519,236	389,816	1,113,902	1,069,703
Expense Commercial	1,216,162	1,134,537	1,078,427	1,014,771	969,829	849,179	743,339	768,834
Expense Genl Off Sal + Ex	1,772,367	1,559,823	1,569,640	1,763,830	2,011,708	1,739,060	845,933	721,378
Other Operating Expenses	1,582,893	1,313,091	522,762	503,660	1,564,966	1,195,421	606,957	510,041
Taxes other than Fed Inc	1,202,536	1,105,310	1,433,520	1,423,220	1,258,218	1,166,536	1,078,932	871,157
Federal Income Tax	1,399,413	1,375,673	2,378,904	2,093,326	900,560	976,597	1,225,279	(81,631)
Total Expenses and Taxes	14,958,416	13,425,299	13,353,684	12,626,092	14,685,174	13,718,233	14,543,090	13,311,766
Net Operating Income	3,260,343	3,256,359	4,583,995	4,084,510	3,117,749	2,730,442	3,159,483	1,940,350
Net Non-Operating Income	186,631	111,952	112,022	137,265	(55,814)	424	853,765	863,921
Income Avail for Fx Chgs	3,446,974	3,368,311	4,696,017	4,221,775	3,061,935	2,730,866	4,013,248	2,804,271
Interest on Funded Debt	1,033,423	1,045,032	1,364,809	1,390,618	1,232,513	1,205,269	1,500,233	1,594,648
Other Interest	46,360	117,189	184,601	26,437	83,248	52,005	91,033	199,075
Amort Debt Disc Prem + Ex	6,718	6,813	—	—	4,246	3,959	—	—
Total Deductions	1,086,501	1,169,034	1,549,410	1,417,055	1,320,007	1,261,233	1,591,266	1,793,723
Net Income before Ex & Del	2,360,473	2,199,277	3,146,607	2,804,720	1,741,928	1,469,633	2,421,982	1,010,548
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	2,360,473	2,199,277	3,146,607	2,804,720	1,741,928	1,469,633	2,421,982	1,010,548
Preferred Dividends	—	—	758,328	816,666	—	—	—	—
Common Dividends	2,478,714	2,848,784	850,000	700,000	1,100,000	1,100,000	148,900	446,700

	TENNESSEE TELEPHONE COMPANY KNOXVILLE TN		LUFKIN TELEPHONE EXCHANGE INC. LUFKIN TX		FARMERS TELEPHONE COOPERATIVE KINGSTREE SC		CLIFTON FORGE-WAYNESBORO TELCO STAUNTON VA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	53,341,072	49,758,025	46,795,236	43,640,764	74,864,631	73,260,370	35,552,822	35,150,863
Depreciation and Amort Res	9,311,171	10,498,412	12,301,209	10,530,421	25,173,518	23,455,723	14,269,429	14,833,364
Number of all Exchanges	16	15	8	8	17	17	4	4
Tot Co owned Access Lines	30,111	28,750	27,044	26,574	30,875	29,551	24,140	23,814
Funded Debt Bonds	—	—	—	—	—	—	5,542,500	5,690,000
Funded Debt Other	19,205,049	18,525,143	11,000,000	11,000,000	54,602,911	53,373,961	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	6,166,805	6,166,805	8,350,460	8,350,460	499,538	481,617	10,340,662	9,693,551
Retained Earnings	10,238,079	8,801,376	8,502,618	7,541,866	7,823,379	6,158,644	8,633,351	6,910,191
Maturity of Debt & Notes	374,347	348,324	—	—	—	—	147,500	287,500
Total Capitalization	35,984,280	33,841,648	27,853,078	26,892,326	62,925,828	60,014,222	24,664,013	22,581,242
Revenue Local Service	10,350,077	9,435,591	5,596,562	5,644,890	6,639,582	6,496,960	6,346,945	6,413,579
Revenue Network Access	6,211,493	2,124,764	5,180,671	3,282,281	7,344,939	7,179,422	4,961,133	3,291,303
Revenue Toll Service	79,851	3,709,694	3,815,598	5,689,784	2,343,393	2,455,235	3,563,057	4,582,749
Revenue Miscellaneous	972,954	643,009	2,347,964	1,761,011	207,361	180,046	1,595,216	1,345,435
Less Uncollectibles	75,000	90,000	51,854	110,744	75,354	112,793	7,707	23,264
Total Operating Revenues	17,539,375	15,823,058	16,888,941	16,267,222	16,459,921	16,198,870	16,458,644	15,609,802
Expense Maintenance	2,703,348	2,556,705	3,062,542	2,962,055	3,936,595	3,865,729	2,409,050	2,568,021
Expense Depr Amort & Ex Ret	3,709,336	2,516,076	3,182,410	3,188,358	4,547,022	4,910,533	2,423,654	2,373,268
Expense Traffic	284,365	191,533	632,168	747,925	327,399	300,624	789,101	725,181
Expense Commercial	965,955	927,449	1,134,475	1,014,081	891,400	805,844	939,270	931,727
Expense Genl Off Sal + Ex	2,147,523	1,757,381	1,373,545	1,277,609	1,500,956	1,285,753	882,812	851,366
Other Operating Expenses	1,184,924	1,131,040	1,146,142	767,770	1,139,467	1,254,865	1,273,918	1,030,478
Taxes other than Fed Inc	1,198,539	1,202,690	1,040,999	994,317	354,432	329,401	819,507	738,228
Federal Income Tax	1,317,330	1,561,481	1,680,913	1,769,232	7,330	3,248	2,823,284	2,728,316
Total Expenses and Taxes	13,511,320	11,844,355	13,253,194	12,721,347	12,704,601	12,755,997	12,360,596	11,946,585
Net Operating Income	4,028,055	3,978,703	3,635,747	3,545,875	3,755,320	3,442,873	4,098,048	3,663,217
Net Non-Operating Income	453,180	252,113	9,752	30,526	643,977	463,006	189,845	494,459
Income Avail for Fx Chgs	4,481,235	4,230,816	3,645,499	3,576,401	4,399,297	3,905,879	4,287,893	4,157,676
Interest on Funded Debt	1,640,002	1,783,713	1,057,625	1,057,625	2,724,337	2,679,315	464,798	480,136
Other Interest	126,685	69,057	27,122	19,817	49,599	74,281	11,571	10,092
Amort Debt Disc Prem + Ex	2,844	2,417	—	—	—	—	4,239	4,524
Total Deductions	1,769,531	1,855,187	1,084,747	1,077,442	2,773,936	2,753,596	480,608	494,752
Net Income before Ex & Del	2,711,704	2,375,629	2,560,752	2,498,959	1,625,361	1,152,283	3,807,285	3,662,924
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	2,711,704	2,375,629	2,560,752	2,498,959	1,625,361	1,152,283	3,807,285	3,662,924
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,275,000	1,500,000	1,600,000	2,200,000	—	—	1,550,136	1,358,518

	CONTINENTAL TELCO - W.VIRGINIA ST MARYS WV		CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE OH		CONESTOGA TELEGRAPH & TELE. BIRDSBORO PA		QUAKER STATE TELEPHONE COMPANY HERSHEY PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	50,928,360	47,795,299	38,482,414	37,156,299	43,525,522	41,262,917	46,840,265	44,224,401
Depreciation and Amort Res	15,619,963	15,734,246	10,720,352	8,926,389	14,916,660	14,440,832	13,214,283	13,574,102
Number of all Exchanges	28	28	10	10	10	10	22	22
Tot Co owned Access Lines	24,777	24,946	24,462	24,235	32,644	31,408	26,053	24,658
Funded Debt Bonds	—	—	9,012,400	10,650,000	7,660,000	9,860,000	—	—
Funded Debt Other	15,583,727	15,982,036	1,444,600	1,444,600	—	—	16,905,933	16,895,388
Preferred Stock	—	—	416,900	500,200	1,500,000	1,500,000	250,000	275,000
Common Stock	4,406,111	4,406,111	1,739,575	1,701,300	12,702,444	8,013,410	6,297,691	6,297,691
Retained Earnings	6,567,109	6,331,063	12,962,981	12,142,701	2,648,704	5,287,351	4,699,630	4,079,637
Maturity of Debt & Notes	394,398	373,669	1,720,900	220,900	2,200,000	890,000	—	306,421
Total Capitalization	26,951,345	27,092,879	27,297,356	26,659,701	26,711,148	25,550,761	28,153,254	27,854,137
Revenue Local Service	7,434,045	6,483,757	7,854,427	7,730,379	5,511,733	5,767,207	6,245,869	6,128,959
Revenue Network Access	7,772,509	7,183,156	4,575,822	1,484,204	5,232,059	1,692,694	6,925,114	6,909,988
Revenue Toll Service	361,228	31,368	3,010,823	5,181,626	3,825,052	7,022,915	444,181	273,034
Revenue Miscellaneous	862,489	502,781	793,086	718,291	1,279,978	951,678	1,417,019	702,093
Less Uncollectibles	20,649	58,751	76,754	81,921	122,533	81,485	(31,792)	40,875
Total Operating Revenues	16,409,622	14,142,311	16,157,404	15,032,579	15,726,289	15,353,009	15,063,975	13,973,199
Expense Maintenance	3,267,661	2,937,917	3,131,478	2,994,013	2,505,437	2,430,885	2,560,953	2,291,537
Expense Depr Amort & Ex Ret	3,460,037	2,928,935	2,177,748	1,711,993	2,635,683	2,555,228	3,712,287	3,296,259
Expense Traffic	496,489	442,067	954,579	965,327	223,911	253,655	409,476	374,597
Expense Commercial	946,420	767,362	1,136,171	1,004,185	817,084	668,045	752,303	666,493
Expense Genl Off Sal + Ex	1,624,465	1,580,304	1,614,633	1,640,331	1,025,966	933,421	1,359,284	1,213,543
Other Operating Expenses	1,909,553	1,385,017	1,454,777	1,376,146	892,092	787,022	1,261,855	1,016,427
Taxes other than Fed Inc	1,120,819	1,038,951	1,831,423	1,791,627	1,545,166	1,569,564	1,017,052	1,009,725
Federal Income Tax	869,318	762,009	1,080,606	961,424	2,106,440	2,089,326	844,204	1,266,387
Total Expenses and Taxes	13,694,762	11,842,562	13,381,415	12,445,046	11,751,779	11,287,146	11,917,414	11,134,968
Net Operating Income	2,714,860	2,299,749	2,775,989	2,587,533	3,974,510	4,065,863	3,146,561	2,838,231
Net Non-Operating Income	(48,818)	48,652	(193,921)	(17,652)	215,828	24,564	136,436	116,779
Income Avail for Fx Chgs	2,666,042	2,348,401	2,582,068	2,411,013	4,190,338	4,090,427	3,282,997	2,955,010
Interest on Funded Debt	1,313,539	1,134,680	1,108,510	1,086,739	904,897	1,010,325	1,716,315	1,274,206
Other Interest	12,857	94,137	—	845	27,688	35,689	12,402	12,996
Amort Debt Disc Prem + Ex	3,600	3,600	15,135	16,121	65,747	91,675	2,771	2,905
Total Deductions	1,329,996	1,232,417	1,123,645	1,103,705	998,332	1,137,689	1,731,488	1,290,107
Net Income before Ex & Del	1,336,046	1,115,984	1,458,423	1,307,308	3,192,006	2,952,738	1,551,509	1,664,903
Extra and Delayed Items	—	—	—	—	—	—	(1,282)	—
Total Income	1,336,046	1,115,984	1,458,423	1,307,308	3,192,006	2,952,738	1,550,227	1,664,903
Preferred Dividends	—	—	55,785	64,949	67,500	67,500	30,234	33,047
Common Dividends	1,100,000	750,000	582,359	568,704	1,521,239	1,450,484	900,000	1,000,000

	MANKATO CITIZENS TEL. CO MANKATO MN		BROOKVILLE TELEPHONE COMPANY EXPORT PA		GREAT PLAINS COMM., INC. BLAIR NE		COASTAL UTILITIES, INC. HINESVILLE GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	31,758,946	29,496,095	52,515,812	35,434,723	52,177,199	50,330,640	33,302,816	31,169,718
Depreciation and Amort Res	12,826,491	15,043,599	16,953,570	10,837,826	20,867,245	18,318,875	8,712,807	7,713,266
Number of all Exchanges	1	1	26	17	51	51	6	5
Tot Co owned Access Lines	24,036	23,006	26,914	26,903	24,773	24,691	16,950	15,850
Funded Debt Bonds	4,568,000	4,679,187	—	—	—	—	—	—
Funded Debt Other	—	—	24,573,051	17,191,546	21,260,180	24,696,129	19,470,917	18,880,588
Preferred Stock	—	—	43,200	6,650	—	—	1,497,700	440,500
Common Stock	2,559,586	2,570,586	1,184,860	996,785	441,700	1,468,355	2,748,720	2,748,720
Retained Earnings	12,475,417	16,317,841	9,467,827	5,280,056	12,128,605	15,793,156	3,477,607	3,805,582
Maturity of Debt & Notes	121,000	321,000	619,414	385,298	—	—	—	—
Total Capitalization	19,724,003	23,888,614	35,888,352	23,860,335	33,830,485	41,957,640	27,194,944	25,875,390
Revenue Local Service	2,933,424	3,155,489	5,367,573	3,880,420	3,898,698	3,686,229	2,359,173	2,185,071
Revenue Network Access	10,885,373	9,999,392	4,880,118	2,599,025	4,309,275	3,061,714	5,656,330	3,165,876
Revenue Toll Service	—	—	3,510,260	2,841,417	4,450,705	5,785,909	2,642,457	7,349,241
Revenue Miscellaneous	978,456	886,551	993,281	192,319	588,914	519,875	2,593,911	684,060
Less Uncollectibles	77,484	59,458	56,400	16,250	(14,985)	491	66,273	128,094
Total Operating Revenues	14,719,769	13,981,974	14,694,832	9,496,931	13,262,577	13,053,236	13,185,598	13,256,154
Expense Maintenance	1,093,435	1,261,293	3,199,753	1,998,842	2,529,653	2,620,432	2,181,447	2,091,642
Expense Depr Amort & Ex Ret	2,050,000	1,848,000	2,976,718	2,001,393	2,997,834	2,716,982	2,110,723	1,782,112
Expense Traffic	763,268	819,308	355,579	244,726	130,439	173,623	876,846	955,198
Expense Commercial	708,142	733,368	782,081	636,608	424,273	552,448	597,564	644,012
Expense Genl Off Sal + Ex	1,472,066	1,040,807	1,702,726	1,054,687	2,009,164	1,783,854	1,793,374	1,669,803
Other Operating Expenses	286,728	399,514	891,727	359,648	704,666	616,125	617,369	622,555
Taxes other than Fed Inc	2,157,118	2,078,003	882,169	574,277	825,593	975,043	706,780	802,603
Federal Income Tax	2,691,719	2,543,115	1,089,802	480,300	844,925	1,228,783	1,122,670	1,422,862
Total Expenses and Taxes	11,222,476	10,723,408	11,880,555	7,350,481	10,466,547	10,667,290	10,006,773	9,990,787
Net Operating Income	3,497,293	3,258,566	2,814,277	2,146,450	2,796,030	2,385,946	3,178,825	3,265,367
Net Non-Operating Income	440,582	1,439,384	1,220,607	378,624	150,062	547,033	(408,788)	(271,561)
Income Avail for Fx Chgs	3,937,875	4,697,950	4,034,884	2,525,074	2,946,092	2,932,979	2,770,037	2,993,806
Interest on Funded Debt	400,696	408,840	1,922,845	1,464,010	1,572,657	882,293	1,255,797	1,213,263
Other Interest	—	—	86,327	54,655	—	—	94,225	88,705
Amort Debt Disc Prem + Ex	5,295	7,481	5,620	3,902	20,694	16,221	—	—
Total Deductions	405,991	416,321	2,014,792	1,522,567	1,593,351	898,514	1,350,022	1,301,968
Net Income before Ex & Del	3,531,884	4,281,629	2,020,092	1,002,507	1,352,741	2,034,465	1,420,015	1,691,838
Extra and Delayed Items	—	—	—	—	188,552	227,406	—	—
Total Income	3,531,884	4,281,629	2,020,092	1,002,507	1,541,293	2,261,871	1,420,015	1,691,838
Preferred Dividends	—	—	2,407	200	—	—	86,072	35,240
Common Dividends	2,111,422	2,121,770	1,110,000	575,000	—	—	604,718	579,980

	HORRY TELEPHONE COOPERATIVE CONWAY SC		GULF TELEPHONE COMPANY FOLEY AL		MURRAYSVILLE TELEPHONE COMPANY EXPORT PA		EAST ASCENSION TELEPHONE CO. GONZALES LA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	56,344,279	48,381,204	35,408,065	34,323,125	38,389,070	37,546,760	34,904,367	34,658,967
Depreciation and Amort Res	23,769,980	20,696,320	10,059,124	9,490,039	11,576,447	11,060,230	11,657,744	9,190,365
Number of all Exchanges	10	9	13	13	8	7	7	7
Tot Co owned Access Lines	31,214	28,285	18,961	18,744	20,416	19,985	18,892	18,672
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	39,360,034	24,266,566	19,369,012	19,529,241	15,922,169	16,428,759	23,431,162	24,204,915
Preferred Stock	—	—	—	—	67,000	67,000	—	—
Common Stock	9,149,904	457,475	140,041	140,041	594,515	594,515	56,885	56,885
Retained Earnings	2,149,954	9,827,903	7,117,242	4,872,834	9,843,042	8,802,973	6,305,281	4,021,779
Maturity of Debt & Notes	—	—	858,849	376,418	484,272	464,888	513,191	489,674
Total Capitalization	50,659,892	34,551,944	27,485,144	24,918,534	26,910,998	26,358,135	30,306,519	28,773,253
Revenue Local Service	5,095,932	4,335,474	2,836,426	2,492,013	3,942,669	4,155,719	4,132,068	4,159,867
Revenue Network Access	4,478,164	3,238,470	6,310,807	2,922,914	3,536,017	2,032,857	5,541,866	2,375,409
Revenue Toll Service	2,256,642	3,723,658	2,509,428	3,671,703	3,818,733	5,232,850	2,493,712	3,224,493
Revenue Miscellaneous	1,325,681	854,787	1,204,850	1,733,821	1,236,835	802,527	278,294	471,382
Less Uncollectibles	10,073	179,561	29,111	11,248	25,200	22,493	(12,782)	48,431
Total Operating Revenues	13,146,346	11,972,828	12,832,400	10,809,203	12,509,054	12,201,460	12,458,722	10,182,720
Expense Maintenance	3,060,926	2,763,804	1,864,948	1,684,385	1,995,266	2,071,541	2,402,803	2,329,478
Expense Depr Amort & Ex Ret	3,281,017	2,983,220	1,655,534	1,566,986	1,590,966	1,516,463	2,435,722	2,073,254
Expense Traffic	119,456	104,240	852,330	781,358	420,659	404,131	148,718	204,887
Expense Commercial	941,808	849,202	297,906	657,346	858,165	844,404	454,638	390,994
Expense Genl Off Sal + Ex	841,670	704,873	1,035,178	957,992	1,597,756	1,218,511	1,168,904	797,947
Other Operating Expenses	1,445,896	914,986	420,075	875,626	680,946	630,332	782,520	881,314
Taxes other than Fed Inc	288,240	232,861	1,385,212	573,450	1,053,569	1,018,783	1,145,021	873,999
Federal Income Tax	—	—	1,564,564	1,039,658	1,688,302	1,626,201	937,665	621,357
Total Expenses and Taxes	9,979,013	8,553,186	9,075,747	8,136,801	9,885,629	9,330,366	9,475,991	8,173,230
Net Operating Income	3,167,333	3,419,642	3,756,653	2,672,402	2,623,425	2,871,094	2,982,731	2,009,490
Net Non-Operating Income	562,280	592,834	(61,002)	6,232	1,065,152	722,413	281,448	552,927
Income Avail for Fx Chgs	3,729,613	4,012,476	3,695,651	2,678,634	3,688,577	3,593,507	3,264,179	2,562,417
Interest on Funded Debt	1,615,423	1,150,641	1,424,350	1,432,492	1,059,643	1,075,178	1,542,797	1,613,256
Other Interest	—	68,425	26,893	11,046	92,292	90,610	12,584	12,078
Amort Debt Disc Prem + Ex	—	—	—	—	3,892	3,892	—	—
Total Deductions	1,615,423	1,219,066	1,451,243	1,443,538	1,155,827	1,169,680	1,555,381	1,625,334
Net Income before Ex & Del	2,114,190	2,793,410	2,244,408	1,235,096	2,532,750	2,423,827	1,708,798	937,083
Extra and Delayed Items	35,764	—	—	229,121	—	—	—	(36,057)
Total Income	2,149,954	2,793,410	2,244,408	1,464,217	2,532,750	2,423,827	1,708,798	901,026
Preferred Dividends	—	—	—	—	2,680	2,680	—	—
Common Dividends	—	—	—	—	1,490,000	1,410,000	212,367	—

	VISTA-UNITED TELECOMMUNICATION LAKE BUENA VISTA FL		LEXINGTON TELEPHONE COMPANY LEXINGTON NC		ALLTEL GEORGIA, INC. COMMERCE GA		LAFOURCHE TELEPHONE COMPANY L. ROSE LA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	27,964,065	28,976,110	29,389,860	27,013,947	44,366,927	38,209,282	37,180,047	35,854,051
Depreciation and Amort Res	12,317,856	12,696,190	11,005,698	9,342,593	13,266,894	10,989,441	12,475,814	11,792,989
Number of all Exchanges	1	1	6	3	11	11	5	5
Tot Co owned Access Lines	2,488	2,056	20,978	20,018	22,490	21,190	11,392	11,276
Funded Debt Bonds	—	—	—	—	2,290,000	2,320,000	—	—
Funded Debt Other	—	—	3,570,000	3,582,000	13,503,303	14,405,281	20,482,228	21,470,375
Preferred Stock	—	—	1,085,700	1,107,700	—	—	—	—
Common Stock	—	—	2,022,367	2,022,367	7,157,100	5,657,100	55,400	55,400
Retained Earnings	20,874,506	20,147,717	7,239,803	5,962,280	5,291,927	4,498,150	5,960,158	5,280,819
Maturity of Debt & Notes	—	—	1,000,000	625,000	265,151	293,006	988,496	571,746
Total Capitalization	20,874,506	20,147,717	14,917,870	13,299,347	28,507,481	27,173,537	27,486,282	27,378,340
Revenue Local Service	4,031,357	4,076,641	4,071,033	4,145,027	4,764,223	4,650,024	3,572,142	2,769,771
Revenue Network Access	4,239,963	3,500,368	4,648,214	2,120,397	3,035,220	2,090,123	7,266,726	—
Revenue Toll Service	(3,467)	2,847,448	1,731,409	3,953,394	3,215,802	4,098,724	396,251	7,792,669
Revenue Miscellaneous	3,913,007	3,654,544	1,397,319	923,905	718,631	463,742	363,682	358,059
Less Uncollectibles	141,600	99,600	✓ 16,303	31,130	50,403	87,286	30,704	3,496
Total Operating Revenues	12,039,260	13,979,401	11,831,672	11,111,593	11,683,473	11,215,327	11,568,097	10,917,003
Expense Maintenance	1,523,891	1,734,513	2,316,669	2,133,068	2,725,847	2,294,237	3,211,267	3,093,166
Expense Depr Amort & Ex Ret	2,831,833	2,580,834	2,343,071	1,996,279	2,682,570	2,469,541	1,770,247	1,863,697
Expense Traffic	864,170	1,004,911	672,544	660,431	386,352	370,180	821,201	818,332
Expense Commercial	769,588	616,674	577,996	501,761	794,924	763,905	541,317	535,914
Expense Genl Off Sal + Ex	1,118,297	1,067,305	856,258	768,099	1,465,197	1,224,587	1,227,775	1,043,967
Other Operating Expenses	968,593	1,038,978	970,089	700,351	741,722	474,094	1,430,956	1,219,276
Taxes other than Fed Inc	767,257	993,703	710,828	882,951	512,582	507,812	1,243,765	1,100,953
Federal Income Tax	1,308,784	2,276,330	1,228,764	1,295,027	368,502	702,801	206,554	75,841
Total Expenses and Taxes	10,152,413	11,313,248	9,676,219	8,937,967	9,677,696	8,807,157	10,453,082	9,751,146
Net Operating Income	1,886,847	2,666,153	2,155,453	2,173,626	2,005,777	2,408,170	1,115,015	1,165,857
Net Non-Operating Income	199,649	303,569	42,571	51,743	494,906	360,722	935,974	59,255
Income Avail for Fx Chgs	2,086,496	2,969,722	2,198,024	2,225,369	2,500,683	2,768,892	2,050,989	1,225,112
Interest on Funded Debt	—	—	305,559	324,354	1,326,250	1,101,299	1,035,063	979,505
Other Interest	—	—	93,227	73,265	130,070	247,680	—	—
Amort Debt Disc Prem + Ex	—	—	2,602	2,755	5,336	4,209	8,795	18,476
Total Deductions	—	—	401,388	400,374	1,461,656	1,353,188	1,043,858	997,981
Net Income before Ex & Del	2,086,496	2,969,722	1,796,636	1,824,995	1,039,027	1,415,704	1,007,131	227,131
Extra and Delayed Items	—	—	—	—	—	—	—	738,081
Total Income	2,086,496	2,969,722	1,796,636	1,824,995	1,039,027	1,415,704	1,007,131	965,212
Preferred Dividends	—	—	65,507	67,067	—	—	—	—
Common Dividends	—	—	433,452	384,974	245,250	470,000	—	—

	SIERRA TELEPHONE COMPANY OAKHURST CA		MOUNTAIN STATE TELEPHONE CO. EXPORT PA		NORTHERN STATES POWER COMPANY MINOT ND		ALLTEL MISSOURI, INC. LITTLE ROCK AR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	29,243,470	27,538,883	43,292,285	41,506,370	28,623,313	25,993,251	43,630,290	40,884,873
Depreciation and Amort Res	10,258,999	8,403,561	12,013,258	10,721,402	8,414,973	12,949,971	15,519,763	14,018,975
Number of all Exchanges	3	5	22	22	1	1	36	37
Tot Co owned Access Lines	8,827	8,377	18,778	19,061	20,388	20,124	25,673	25,219
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	17,030,794	17,686,403	24,400,894	20,530,787	—	—	15,887,203	16,424,409
Preferred Stock	—	—	67,950	67,950	—	—	—	—
Common Stock	50,533	50,533	544,487	544,487	—	—	1,160,820	1,160,821
Retained Earnings	4,596,252	3,620,464	4,632,260	4,238,545	—	—	6,813,488	6,319,423
Maturity of Debt & Notes	—	—	554,878	516,400	—	—	533,261	507,549
Total Capitalization	21,677,579	21,357,400	30,200,469	25,898,169	—	—	24,394,772	24,412,202
Revenue Local Service	2,020,414	1,909,019	4,724,354	4,111,184	3,173,952	3,472,908	3,014,670	2,996,935
Revenue Network Access	5,491,635	1,770,517	3,083,362	2,279,385	373,931	—	3,474,599	2,767,569
Revenue Toll Service	2,966,527	4,276,312	2,369,003	3,087,444	5,478,023	6,648,910	3,416,424	3,740,607
Revenue Miscellaneous	665,583	142,078	546,906	149,727	1,403,595	902,115	455,168	473,435
Less Uncollectibles	(22,588)	8,738	40,800	27,176	—	—	3,298	(22,701)
Total Operating Revenues	11,166,747	8,089,188	10,682,825	9,600,564	10,429,501	11,023,933	10,357,563	10,001,247
Expense Maintenance	1,789,149	1,458,262	2,887,258	2,618,259	2,090,864	1,807,273	2,603,087	2,030,872
Expense Depr Amort & Ex Ret	2,008,403	1,630,806	2,329,495	1,957,786	1,954,127	2,789,295	1,955,411	2,080,421
Expense Traffic	649,709	581,267	417,821	320,356	193,669	169,177	893,167	612,145
Expense Commercial	523,226	435,639	653,767	721,295	1,061,752	603,525	511,566	486,160
Expense Genl Off Sal + Ex	967,536	781,241	1,365,770	1,341,750	732,901	922,772	1,160,138	1,085,227
Other Operating Expenses	706,873	579,076	739,199	327,373	937,286	686,678	322,690	370,731
Taxes other than Fed Inc	694,515	407,682	576,464	584,131	637,185	777,973	530,307	643,989
Federal Income Tax	1,059,630	4,309	148,599	(7,210)	914,959	981,467	483,171	669,558
Total Expenses and Taxes	8,399,041	5,878,282	9,118,373	7,798,850	8,522,743	8,738,160	8,459,537	7,979,103
Net Operating Income	2,767,706	2,210,906	1,564,452	1,801,714	1,906,758	2,285,773	1,898,026	2,022,144
Net Non-Operating Income	134,884	67,830	781,622	206,083	—	—	142,593	136,804
Income Avail for Fx Chgs	2,902,590	2,278,736	2,346,074	2,007,797	1,906,758	2,285,773	2,040,619	2,158,948
Interest on Funded Debt	1,413,628	1,308,769	1,344,560	1,111,742	—	—	969,012	984,606
Other Interest	56,622	15,532	149,778	422,906	—	—	112,918	22,568
Amort Debt Disc Prem + Ex	10,356	10,356	3,949	3,741	—	—	2,237	2,237
Total Deductions	1,480,606	1,334,657	1,498,287	1,538,389	—	—	1,084,167	1,009,411
Net Income before Ex & Del	1,421,984	944,079	847,787	469,408	—	—	956,452	1,149,537
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,421,984	944,079	847,787	469,408	—	—	956,452	1,149,537
Preferred Dividends	—	—	4,071	4,071	—	—	—	—
Common Dividends	200,000	200,000	450,000	297,000	—	—	462,388	744,023

	ALLTEL SOUTH CAROLINA, INC. LEXINGTON SC		HEINS TELEPHONE COMPANY SANFORD NC		CITIZENS UTILITIES CO-KINGMAND KINGMAN AZ		WOOD COUNTY TELEPHONE COMPANY WISCONSIN RAPIDS WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	35,594,897	32,615,559	30,018,594	28,829,208	16,556,442	16,002,519	24,729,086	23,304,399
Depreciation and Amort Res	9,028,551	7,384,120	12,710,336	11,185,175	7,785,420	6,278,011	13,422,903	13,797,159
Number of all Exchanges	5	5	3	3	1	1	5	5
Tot Co owned Access Lines	20,099	18,872	20,253	19,710	6,320	6,133	19,465	19,970
Funded Debt Bonds	43,882	—	—	—	—	—	1,860,000	1,980,000
Funded Debt Other	17,726,433	15,737,952	11,201,043	11,586,436	—	—	81,148	158,699
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	3,079,789	3,079,789	2,065,667	2,065,667	—	—	6,998,500	6,961,900
Retained Earnings	5,126,087	4,401,971	5,223,359	4,527,641	—	—	2,541,187	1,652,904
Maturity of Debt & Notes	271,404	249,641	384,514	366,332	—	—	626,200	164,100
Total Capitalization	26,247,595	23,469,353	18,874,583	18,546,076	—	—	12,107,035	10,917,603
Revenue Local Service	5,562,538	5,198,390	3,447,990	3,509,112	1,743,724	1,753,105	4,324,626	3,998,562
Revenue Network Access	3,065,257	1,802,358	3,440,403	3,158,679	6,145,882	6,504,032	2,101,952	1,814,453
Revenue Toll Service	627,590	1,837,674	774,257	2,279,899	1,362,899	1,106,633	1,223,873	1,723,597
Revenue Miscellaneous	598,722	540,459	1,972,310	583,044	381,382	450,744	1,922,800	1,569,203
Less Uncollectibles	38,614	39,557	12,141	10,470	14,252	13,987	9,668	(12,195)
Total Operating Revenues	9,815,493	9,339,324	9,622,819	9,520,264	9,619,635	9,800,527	9,563,583	9,118,010
Expense Maintenance	1,747,203	1,694,278	1,820,001	1,732,002	821,744	787,565	1,595,643	1,513,331
Expense Depr Amort & Ex Ret	1,778,130	1,472,770	1,933,603	1,824,052	1,805,834	1,809,959	1,768,666	1,897,535
Expense Traffic	228,080	152,625	766,598	716,410	762,674	765,377	553,866	551,549
Expense Commercial	673,780	676,015	562,943	518,527	382,323	375,982	735,202	613,169
Expense Genl Off Sal + Ex	971,103	808,932	1,031,333	970,301	537,529	438,045	661,562	689,095
Other Operating Expenses	497,043	338,334	659,432	559,442	609,128	602,903	713,899	670,276
Taxes other than Fed Inc	596,012	526,147	703,139	849,812	1,241,372	1,192,784	1,080,291	1,072,776
Federal Income Tax	939,601	1,091,003	833,298	822,911	1,413,582	1,625,347	729,352	663,276
Total Expenses and Taxes	7,430,952	6,760,104	8,310,347	7,993,457	7,574,186	7,597,962	7,838,481	7,671,007
Net Operating Income	2,384,541	2,579,220	1,312,472	1,526,807	2,045,449	2,202,565	1,725,102	1,447,003
Net Non-Operating Income	524,661	368,539	393,670	329,141	94,842	45,623	87,335	71,221
Income Avail for Fx Chgs	2,909,202	2,947,759	1,706,142	1,855,948	2,140,291	2,248,188	1,812,437	1,518,224
Interest on Funded Debt	1,416,695	1,278,204	665,010	673,528	—	—	227,219	279,885
Other Interest	37,366	25,296	—	—	—	—	(2,421)	3,150
Amort Debt Disc Prem + Ex	1,025	98	—	—	—	—	956	1,332
Total Deductions	1,455,086	1,303,598	665,010	673,528	—	—	225,754	284,367
Net Income before Ex & Del	1,454,116	1,644,161	1,041,132	1,182,420	—	—	1,586,683	1,233,857
Extra and Delayed Items	—	—	89,610	—	—	—	—	—
Total Income	1,454,116	1,644,161	1,130,742	1,182,420	—	—	1,586,683	1,233,857
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	730,000	840,000	435,024	629,964	—	—	698,400	697,255

	GOLDEN WEST TELEPHONE COOP. WALL SD		TACONIC TELEPHONE CORPORATION CHATHAM NY		GUADALUPE VALLEY TELE COOP INC NEW BRAUNFELS TX		KERRVILLE TELEPHONE COMPANY KERRVILLE TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	39,688,058	37,085,304	24,550,978	23,911,450	34,481,038	31,990,748	21,960,290	21,012,194
Depreciation and Amort Res	16,729,987	15,359,942	9,769,192	9,020,762	10,608,581	9,046,082	8,333,430	7,202,090
Number of all Exchanges	27	27	10	10	14	14	2	2
Tot Co owned Access Lines	10,455	10,382	18,250	18,060	13,181	12,040	13,828	13,262
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	17,187,127	18,389,683	8,846,905	8,922,775	15,292,427	15,757,320	4,699,650	5,551,088
Preferred Stock	—	—	—	52,500	—	—	—	—
Common Stock	6,693,195	6,823,505	677,719	677,719	12,516,980	9,922,617	1,001,000	1,001,000
Retained Earnings	1,883,388	—	6,003,011	5,361,530	3,530,969	2,485,267	8,190,167	7,009,483
Maturity of Debt & Notes	—	—	—	300,000	464,757	448,703	851,438	494,905
Total Capitalization	25,763,710	25,213,188	15,527,635	15,314,524	31,805,133	28,613,907	14,742,255	14,056,476
Revenue Local Service	1,893,029	1,819,064	2,662,188	2,467,210	1,753,194	1,659,123	2,748,964	2,650,113
Revenue Network Access	144,888	886,378	3,343,526	2,496,013	3,081,525	2,753,804	3,207,266	2,657,167
Revenue Toll Service	7,303,353	6,247,751	1,942,787	2,516,404	4,250,330	3,022,991	1,952,880	1,932,858
Revenue Miscellaneous	186,123	69,521	1,582,755	1,159,822	418,468	346,368	1,463,403	948,272
Less Uncollectibles	6,000	6,000	42,779	29,000	19,387	—	19,206	(533)
Total Operating Revenues	9,521,393	9,016,714	9,488,477	8,610,449	9,484,130	7,782,286	9,353,307	8,188,943
Expense Maintenance	1,870,510	1,751,463	2,163,972	2,179,758	1,464,806	1,254,552	1,110,475	1,065,215
Expense Depr Amort & Ex Ret	2,488,521	2,658,329	1,151,040	1,084,693	1,745,641	1,633,684	1,407,359	1,362,221
Expense Traffic	31,102	48,370	323,844	318,308	262,061	195,893	644,374	549,779
Expense Commercial	131,564	137,026	584,389	542,974	442,100	375,386	238,227	211,739
Expense Genl Off Sal + Ex	739,917	697,181	956,519	819,496	649,277	603,091	930,885	814,440
Other Operating Expenses	627,973	621,183	788,739	687,708	549,632	730,094	541,087	503,206
Taxes other than Fed Inc	408,793	385,882	1,120,824	1,062,824	314,419	257,228	607,671	562,564
Federal Income Tax	1,101,351	953,379	614,990	545,192	775	534	1,450,392	1,023,454
Total Expenses and Taxes	7,399,731	7,252,813	7,704,317	7,240,953	5,428,711	5,050,462	6,930,470	6,092,618
Net Operating Income	2,121,662	1,763,901	1,784,160	1,369,496	4,055,419	2,731,824	2,422,837	2,096,325
Net Non-Operating Income	245,101	181,831	30,900	(104,654)	272,527	538,633	305,588	243,508
Income Avail for Fx Chgs	2,366,763	1,945,732	1,815,060	1,264,842	4,327,946	3,270,457	2,728,425	2,339,833
Interest on Funded Debt	483,287	514,776	967,152	900,589	765,203	779,976	816,875	872,613
Other Interest	—	—	23,809	15,641	—	—	25,866	19,740
Amort Debt Disc Prem + Ex	88	3,209	2,211	2,211	6,751	5,795	—	—
Total Deductions	483,375	517,985	993,172	918,441	771,954	785,771	842,741	892,353
Net Income before Ex & Del	1,883,388	1,427,747	821,888	346,401	3,555,992	2,484,686	1,885,684	1,447,480
Extra and Delayed Items	—	—	17,478	132,123	(25,023)	581	—	—
Total Income	1,883,388	1,427,747	839,366	478,524	3,530,969	2,485,267	1,885,684	1,447,480
Preferred Dividends	—	—	1,312	4,106	—	—	—	—
Common Dividends	—	—	297,293	275,386	—	—	705,000	600,000

	OKLAHOMA COMM. SYSTEMS INC. CHOCTAW OK		ALLTEL OKLAHOMA, INC. LITTLE ROCK AR		GRAND RIVER MUTUAL TELE. CORP. PRINCETON MO		LANCASTER TELEPHONE COMPANY LANCASTER SC	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	28,025,869	27,798,888	31,903,730	29,477,472	38,075,433	34,981,775	22,496,598	21,793,847
Depreciation and Amort Res	5,011,765	3,556,140	9,727,246	8,426,846	11,991,169	11,607,728	12,777,770	11,239,451
Number of all Exchanges	12	12	29	29	44	44	2	2
Tot Co owned Access Lines	11,998	12,015	13,447	13,430	18,023	18,490	14,712	14,471
Funded Debt Bonds	—	—	—	—	—	—	1,620,000	1,640,000
Funded Debt Other	15,587,886	16,032,829	9,513,783	9,155,418	35,770,809	33,039,237	—	—
Preferred Stock	—	—	—	—	—	—	2,514,077	2,518,312
Common Stock	5,616,374	5,616,374	3,118,830	3,118,830	80,375	83,400	1,205,400	1,205,400
Retained Earnings	5,965,248	4,435,325	6,014,883	5,277,862	3,442,363	2,641,669	5,381,382	4,027,095
Maturity of Debt & Notes	227,578	224,460	321,626	299,978	—	—	—	500,000
Total Capitalization	27,397,086	26,308,988	18,969,122	17,852,088	39,293,547	35,764,306	10,720,859	9,890,807
Revenue Local Service	3,219,616	2,856,959	1,982,462	1,693,899	2,404,383	2,222,400	4,329,206	4,228,001
Revenue Network Access	2,218,819	1,239,377	3,090,493	2,706,968	6,138,966	5,451,952	2,707,029	1,681,443
Revenue Toll Service	3,546,218	3,929,852	3,638,924	3,050,572	—	52,464	1,327,133	2,070,668
Revenue Miscellaneous	368,636	322,001	483,784	375,781	609,386	358,569	532,706	451,810
Less Uncollectibles	55,136	52,557	7,874	(4,537)	25,468	385	16,202	21,818
Total Operating Revenues	9,298,153	8,295,632	9,187,789	7,831,757	9,127,267	8,085,000	8,879,872	8,410,104
Expense Maintenance	1,044,475	1,235,787	1,565,803	1,617,029	1,983,466	1,865,462	1,985,003	1,882,650
Expense Depr Amort & Ex Ret	1,826,181	1,778,606	1,828,727	1,752,722	2,223,953	2,048,697	1,823,800	1,886,456
Expense Traffic	314,671	312,835	934,185	503,509	205,927	167,943	110,074	107,068
Expense Commercial	504,886	482,281	275,631	298,720	570,095	553,866	724,500	651,702
Expense Genl Off Sal + Ex	1,116,002	983,217	662,056	640,977	782,715	814,164	615,875	551,841
Other Operating Expenses	623,998	840,246	214,497	252,762	779,703	804,890	365,105	341,715
Taxes other than Fed Inc	705,705	577,743	639,777	557,404	477,315	627,264	435,794	395,680
Federal Income Tax	1,058,733	483,353	966,787	579,397	—	—	1,146,905	968,980
Total Expenses and Taxes	7,194,651	6,694,068	7,087,463	6,202,520	7,023,174	6,882,286	7,207,056	6,786,092
Net Operating Income	2,103,502	1,601,564	2,100,326	1,629,237	2,104,093	1,202,714	1,672,816	1,624,012
Net Non-Operating Income	338,053	165,509	46,820	27,274	322,801	223,342	151,352	58,961
Income Avail for Fx Chgs	2,441,555	1,767,073	2,147,146	1,656,511	2,426,894	1,426,056	1,824,168	1,682,973
Interest on Funded Debt	797,447	810,912	624,845	516,211	1,581,326	1,263,890	127,900	129,475
Other Interest	6,163	4,162	82,900	177,041	—	—	20,166	99,030
Amort Debt Disc Prem + Ex	1,303	1,303	306	306	34,243	2,406	1,068	1,068
Total Deductions	804,913	816,377	708,051	693,558	1,615,569	1,266,296	149,134	229,573
Net Income before Ex & Del	1,636,642	950,696	1,439,095	962,953	811,325	159,760	1,675,034	1,453,400
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,636,642	950,696	1,439,095	962,953	811,325	159,760	1,675,034	1,453,400
Preferred Dividends	—	—	—	—	—	—	236,747	248,951
Common Dividends	106,720	40,019	702,074	470,513	—	—	84,000	72,000

	UNITED TELCO OF ARKANSAS OVERLAND PARK KS		CENTRAL LOUISIANA TELEPHONE CO JENA LA		ELLENSBURG TELEPHONE COMPANY ELLENSBURG WA		ENTERPRISE TELEPHONE COMPANY NEW HOLLAND PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	21,696,651	21,498,199	27,312,662	24,853,762	23,383,613	22,424,979	19,733,753	18,627,311
Depreciation and Amort Res	7,847,716	7,006,365	8,553,978	7,605,319	8,063,549	7,089,317	6,562,196	5,853,503
Number of all Exchanges	11	10	14	14	6	5	4	4
Tot Co owned Access Lines	15,529	15,341	14,838	14,920	12,696	12,617	15,534	14,953
Funded Debt Bonds	5,496,000	5,544,500	—	—	—	—	—	—
Funded Debt Other	—	—	8,633,718	9,574,813	3,338,750	3,411,500	1,742,000	4,043,000
Preferred Stock	—	—	1,440,000	1,560,000	—	—	475,300	475,300
Common Stock	2,099,469	2,099,469	4,655,427	4,655,427	8,615,849	7,865,095	1,550,000	1,550,000
Retained Earnings	4,608,894	4,742,189	4,411,615	3,677,289	7,178,520	6,032,839	9,125,038	7,914,236
Maturity of Debt & Notes	48,500	48,500	—	216,625	72,750	107,079	2,026,333	—
Total Capitalization	12,252,863	12,434,658	19,140,760	19,684,154	19,205,869	17,416,513	14,918,671	13,982,536
Revenue Local Service	3,093,572	3,089,439	4,390,241	3,985,367	2,753,276	2,716,964	2,160,596	2,252,832
Revenue Network Access	3,277,847	3,128,177	1,040,907	1,500,629	3,274,900	577,150	3,962,101	105,504
Revenue Toll Service	2,121,109	2,469,501	2,516,587	2,226,003	1,608,166	5,378,982	1,293,979	4,613,756
Revenue Miscellaneous	487,151	383,305	909,133	179,630	1,188,267	165,858	1,290,222	860,483
Less Uncollectibles	139,549	40,224	33,106	17,474	76,730	29,149	41,787	16,386
Total Operating Revenues	8,840,130	9,030,198	8,823,762	7,874,155	8,747,879	8,809,805	8,665,111	7,816,189
Expense Maintenance	1,695,617	1,679,633	1,434,259	1,388,892	946,556	1,076,732	1,697,205	1,075,245
Expense Depr Amort & Ex Ret	1,411,841	1,367,053	1,526,801	1,469,017	1,403,688	1,693,370	1,244,165	1,140,300
Expense Traffic	436,817	394,024	249,610	191,040	381,621	349,159	185,613	155,560
Expense Commercial	303,915	309,554	670,145	574,063	422,063	320,766	388,152	340,844
Expense Genl Off Sal + Ex	942,124	782,578	880,061	860,605	633,185	558,527	861,865	756,116
Other Operating Expenses	1,189,730	919,053	264,073	358,129	249,510	343,743	422,973	289,197
Taxes other than Fed Inc	524,334	554,478	755,719	700,983	437,884	398,436	789,390	819,946
Federal Income Tax	705,433	1,028,124	954,576	664,260	1,828,000	1,714,771	1,107,216	1,216,727
Total Expenses and Taxes	7,209,811	7,034,497	6,735,244	6,206,989	6,302,507	6,455,504	6,696,579	5,793,935
Net Operating Income	1,630,319	1,995,701	2,088,518	1,667,166	2,445,372	2,354,301	1,968,532	2,022,254
Net Non-Operating Income	103,058	76,420	452,731	448,822	326,309	265,585	101,662	86,991
Income Avail for Fx Chgs	1,733,377	2,072,121	2,541,249	2,115,988	2,771,681	2,619,886	2,070,194	2,109,245
Interest on Funded Debt	459,631	463,803	883,324	914,326	221,145	225,781	348,222	410,316
Other Interest	27,271	68,408	105,199	127,924	18,550	24,923	1,964	3,306
Amort Debt Disc Prem + Ex	3,658	3,691	—	—	1,076	1,077	1,815	1,815
Total Deductions	490,560	535,902	988,523	1,042,250	240,771	251,781	352,001	415,437
Net Income before Ex & Del	1,242,817	1,536,219	1,552,726	1,073,738	2,530,910	2,368,105	1,718,193	1,693,808
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,242,817	1,536,219	1,552,726	1,073,738	2,530,910	2,368,105	1,718,193	1,693,808
Preferred Dividends	—	—	218,400	235,200	—	—	21,389	21,389
Common Dividends	1,376,000	1,288,320	350,000	500,000	634,237	563,450	486,000	450,000

	CAMERON TELEPHONE COMPANY SULPHUR LA		BEN LOMAND RURAL TELE. COOP. MC MINNVILLE TN		WARWICK VALLEY TELEPHONE CO. WARWICK NY		HILL COUNTRY TELEPHONE COOP. INGRAM TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	22,108,725	17,444,725	38,587,031	36,455,821	15,412,094	14,973,785	28,799,366	26,540,680
Depreciation and Amort Res	7,969,147	6,649,585	13,141,581	11,317,131	5,663,910	4,779,094	8,533,699	7,795,341
Number of all Exchanges	8	8	17	17	5	5	15	15
Tot Co owned Access Lines	6,825	6,579	19,913	19,517	14,389	13,696	8,482	8,006
Funded Debt Bonds	—	—	—	—	4,019,000	4,146,000	—	—
Funded Debt Other	9,222,468	9,554,092	24,411,203	25,086,349	—	—	22,716,078	19,933,604
Preferred Stock	—	—	—	—	500,000	500,000	74,571	—
Common Stock	21,700	25,700	5,414,041	4,532,461	1,525,611	1,525,611	4,793,191	5,354,199
Retained Earnings	10,959,276	9,464,982	1,148,008	890,061	4,676,526	3,800,312	2,857,939	—
Maturity of Debt & Notes	210,122	600,382	—	—	177,000	329,800	—	804,473
Total Capitalization	20,413,566	19,645,156	30,973,252	30,508,871	10,898,137	10,301,723	30,441,779	26,092,276
Revenue Local Service	2,178,838	2,082,974	3,329,210	3,321,387	2,306,205	2,166,814	961,041	924,778
Revenue Network Access	2,005,963	1,574,235	4,289,956	1,103,568	3,169,193	2,280,303	104,271	2,558,691
Revenue Toll Service	4,132,267	3,597,750	685,275	2,972,825	1,710,465	2,828,316	6,990,452	2,640,603
Revenue Miscellaneous	265,204	76,333	54,727	227,453	1,206,598	415,823	308,338	276,898
Less Uncollectibles	67,631	(27,428)	—	—	36,000	36,000	21,443	10,533
Total Operating Revenues	8,514,641	7,358,720	8,359,168	7,625,233	8,356,461	7,655,256	8,342,659	6,390,437
Expense Maintenance	2,043,245	1,908,587	1,298,610	1,249,390	1,387,093	1,382,041	831,090	1,309,130
Expense Depr Amort & Ex Ret	1,161,479	1,011,300	2,818,865	2,505,061	1,012,495	1,026,951	2,348,779	2,265,810
Expense Traffic	57,837	40,152	178,032	173,372	440,163	438,968	48,005	28,902
Expense Commercial	395,544	280,766	424,521	347,990	511,056	468,944	254,715	222,994
Expense Genl Off Sal + Ex	824,582	776,703	597,667	586,332	785,084	694,696	613,117	483,327
Other Operating Expenses	254,472	365,705	464,974	530,484	520,613	524,292	532,344	477,409
Taxes other than Fed Inc	807,849	681,348	468,166	371,928	928,588	900,459	213,297	169,120
Federal Income Tax	1,468,000	862,000	—	—	1,075,593	810,087	2,144	1,629
Total Expenses and Taxes	7,013,008	5,926,561	6,250,835	5,764,557	6,660,685	6,246,438	4,843,491	4,958,321
Net Operating Income	1,501,633	1,432,159	2,108,333	1,860,676	1,695,776	1,408,818	3,499,168	1,432,116
Net Non-Operating Income	665,967	1,077,861	238,507	252,031	104,992	2,435	249,062	63,900
Income Avail for Fx Chgs	2,167,600	2,510,020	2,346,840	2,112,707	1,800,768	1,411,253	3,748,230	1,496,016
Interest on Funded Debt	600,226	610,765	1,198,832	1,222,745	425,401	442,535	1,357,084	1,025,556
Other Interest	—	—	—	—	13,141	5,565	2,205	1,461
Amort Debt Disc Prem + Ex	26,166	6,561	—	—	12,918	13,407	—	—
Total Deductions	626,392	617,326	1,198,832	1,222,745	451,460	461,507	1,359,289	1,027,017
Net Income before Ex & Del	1,541,208	1,892,694	1,148,008	889,962	1,349,308	949,746	2,388,941	468,999
Extra and Delayed Items	—	—	—	—	18,268	—	—	—
Total Income	1,541,208	1,892,694	1,148,008	889,962	1,367,576	949,746	2,388,941	468,999
Preferred Dividends	—	—	—	—	2,500	25,000	—	—
Common Dividends	—	—	—	—	466,362	383,453	—	—

	SOUTH CENTRAL RURAL TELE COOP GLASGOW KY		BRANDENBURG TELEPHONE COMPANY BRADENBURG KY		WESTERN NEW MEXICO TELEPHONE SILVER CITY NM		CENTRAL TELEPHONE COMPANY CHESANING MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	48,588,763	44,394,100	18,579,232	17,628,508	32,488,030	30,507,030	22,830,547	21,601,680
Depreciation and Amort Res	10,548,332	9,671,748	5,069,057	4,390,695	8,249,775	6,440,470	8,008,382	6,927,334
Number of all Exchanges	16	16	8	8	10	10	12	12
Tot Co owned Access Lines	17,733	17,591	15,695	14,333	3,942	3,727	16,913	16,417
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	42,116,951	42,037,876	6,522,541	6,752,933	23,180,488	23,654,878	3,111,138	3,577,401
Preferred Stock	—	—	1,000	1,000	—	—	—	—
Common Stock	659,015	647,920	5,000,000	2,000,000	362,544	362,543	1,743,343	1,743,343
Retained Earnings	6,172,557	5,651,336	5,181,054	7,030,437	5,336,534	3,453,923	7,612,932	6,818,259
Maturity of Debt & Notes	14,237	34,625	—	—	9,203	—	465,012	473,176
Total Capitalization	48,962,760	48,371,757	16,704,595	15,784,370	28,888,769	27,471,344	12,932,425	12,612,179
Revenue Local Service	4,781,405	4,750,101	3,107,332	3,019,137	886,878	827,095	1,830,202	1,811,606
Revenue Network Access	2,909,369	1,700,386	1,108,695	743,769	4,493,283	2,116,589	(18,978)	18,674
Revenue Toll Service	17,537	1,394,434	3,202,359	3,736,455	2,792,223	4,413,253	5,893,828	5,031,205
Revenue Miscellaneous	554,526	395,707	930,065	416,182	23,121	9,670	490,912	304,940
Less Uncollectibles	(55,278)	(548)	73,512	70,203	(20,797)	48,252	44,983	103,217
Total Operating Revenues	8,318,115	8,246,108	8,274,939	7,845,340	8,216,302	7,318,355	8,150,981	7,063,208
Expense Maintenance	1,864,391	1,489,984	1,402,236	1,178,402	1,082,664	732,086	1,340,711	1,247,721
Expense Depr Amort & Ex Ret	2,292,932	2,103,292	863,403	861,959	2,609,569	2,858,554	1,270,077	1,155,994
Expense Traffic	89,640	95,411	9,927	12,722	2,478	3,779	96,312	105,222
Expense Commercial	236,595	230,829	731,016	625,898	172,212	112,829	781,901	674,762
Expense Genl Off Sal + Ex	511,959	476,304	250,884	211,781	812,486	579,276	1,102,637	949,945
Other Operating Expenses	315,227	(23,957)	587,075	512,204	668,120	360,885	138,353	200,907
Taxes other than Fed Inc	451,235	543,478	667,399	458,647	307,133	311,886	505,735	561,202
Federal Income Tax	700	7,922	1,560,440	1,571,606	667,444	482,803	1,083,750	696,970
Total Expenses and Taxes	5,762,679	4,923,263	6,072,380	5,433,219	6,322,106	5,442,098	6,319,476	5,592,723
Net Operating Income	2,555,436	3,322,845	2,202,559	2,412,121	1,894,196	1,876,257	1,831,505	1,470,485
Net Non-Operating Income	500,113	412,796	336,789	1,595	100,512	61,167	32,683	(269)
Income Avail for Fx Chgs	3,055,549	3,735,641	2,539,348	2,413,716	1,994,708	1,937,424	1,864,188	1,467,795
Interest on Funded Debt	1,887,255	1,780,480	367,543	374,903	570,643	408,819	424,224	424,600
Other Interest	(57)	745	17,074	14,707	6,595	275,427	46,395	108,297
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	1,886,685	1,781,225	384,617	389,610	577,238	684,246	470,619	532,897
Net Income before Ex & Del	1,168,864	1,954,416	2,154,731	2,024,106	1,417,470	1,253,178	1,393,569	934,898
Extra and Delayed Items	(647,643)	(80)	(4,114)	—	767,807	(42,395)	—	—
Total Income	521,221	1,953,616	2,150,617	2,024,106	2,185,277	1,210,783	1,393,569	934,898
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	1,000,000	400,000	302,666	490,410	600,000	260,000

	SHENANDOAH TELEPHONE COMPANY EDINBURG VA		TEXAS MIDLAND TELEPHONE CO. GRANDVIEW TX		OKLAHOMA ALLTEL, INC. POTEAU OK		WOODBURY TELEPHONE COMPANY WOODBURY CT	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	21,065,757	20,139,494	21,200,393	19,491,590	23,788,244	22,235,400	18,398,096	17,544,568
Depreciation and Amort Res	8,126,317	7,226,720	3,197,179	3,052,317	7,519,591	6,223,228	6,917,326	5,766,179
Number of all Exchanges	8	8	17	17	8	8	1	1
Tot Co owned Access Lines	13,877	13,448	8,910	8,659	11,734	11,465	12,822	12,344
Funded Debt Bonds	—	—	—	—	—	—	3,670,000	3,800,000
Funded Debt Other	8,528,515	6,416,403	1,677,818	1,828,678	6,163,936	6,394,220	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,866,680	1,866,680	1,542,119	1,542,119	1,908,560	1,908,560	2,825,202	2,797,922
Retained Earnings	4,972,846	4,078,949	10,631,347	9,025,716	5,821,654	5,304,372	5,411,299	4,716,167
Maturity of Debt & Notes	243,000	236,000	150,217	1,148,527	230,284	230,284	130,000	130,000
Total Capitalization	15,611,041	12,598,032	14,001,501	13,545,040	14,124,434	13,837,436	12,036,501	11,444,089
Revenue Local Service	2,136,955	2,161,918	1,532,897	1,442,932	2,375,807	2,358,876	2,773,615	2,764,795
Revenue Network Access	3,670,407	974,088	1,756,688	1,577,782	2,504,694	2,155,809	2,462,529	1,566,373
Revenue Toll Service	1,191,537	3,506,609	4,770,433	3,716,148	2,038,828	1,741,633	2,165,620	3,022,894
Revenue Miscellaneous	1,149,970	540,748	72,340	55,404	1,182,290	1,012,079	687,526	400,544
Less Uncollectibles	2,580	17,849	17,224	1,712	3,923	556	10,739	31,319
Total Operating Revenues	8,146,289	7,165,514	8,115,134	6,790,554	8,097,696	7,267,841	8,078,551	7,723,287
Expense Maintenance	858,158	964,763	817,610	748,980	1,306,980	1,132,000	1,160,526	1,041,953
Expense Depr Amort & Ex Ret	1,494,884	1,304,617	884,123	850,952	1,309,002	1,218,750	1,270,104	1,261,832
Expense Traffic	187,725	180,855	331,684	165,210	493,867	496,299	55,120	54,700
Expense Commercial	268,009	254,174	153,555	184,080	342,943	280,318	389,804	369,482
Expense Genl Off Sal + Ex	705,161	640,494	604,565	544,192	843,527	807,330	668,214	487,399
Other Operating Expenses	432,708	318,767	345,542	281,289	236,050	325,927	388,854	445,391
Taxes other than Fed Inc	317,480	290,203	325,688	360,400	620,159	550,168	1,159,175	1,090,995
Federal Income Tax	1,479,174	1,206,152	2,013,360	1,498,302	985,995	771,632	1,037,315	1,055,212
Total Expenses and Taxes	5,743,299	5,160,025	5,476,127	4,633,405	6,138,523	5,582,424	6,129,112	5,806,964
Net Operating Income	2,402,990	2,005,489	2,639,007	2,157,149	1,959,173	1,685,417	1,949,439	1,916,323
Net Non-Operating Income	189,203	131,287	—	3,287	22,285	69,329	92,889	97,664
Income Avail for Fx Chgs	2,592,193	2,136,776	2,639,007	2,160,436	1,981,458	1,754,746	2,042,328	2,013,987
Interest on Funded Debt	413,992	396,628	139,879	276,705	565,118	584,930	484,083	505,825
Other Interest	—	—	—	—	24,420	13,761	15,007	2,968
Amort Debt Disc Prem + Ex	—	—	—	—	3,403	3,388	2,329	2,329
Total Deductions	413,992	396,628	139,879	276,705	592,941	602,079	501,419	511,122
Net Income before Ex & Del	2,178,201	1,740,148	2,499,128	1,883,731	1,388,517	1,152,667	1,540,909	1,502,865
Extra and Delayed Items	—	—	7,163	—	—	—	—	—
Total Income	2,178,201	1,740,148	2,506,291	1,883,731	1,388,517	1,152,667	1,540,909	1,502,865
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,285,000	469,030	900,600	225,165	871,234	1,151,377	849,779	669,082

	HILLSBOROUGH & MONTGOMERY TEL. CLINTON NJ		MID-RIVERS TELEPHONE COOP. CIRCLE MT		MILLINGTON TELEPHONE COMPANY MILLINGTON TN		KETCHIKAN PUBLIC UTILITIES KETCHIKAN AK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	17,010,801	18,968,976	33,948,877	33,391,313	23,883,276	23,073,897	21,782,695	21,873,378
Depreciation and Amort Res	5,187,155	7,975,488	16,942,886	14,510,052	10,724,227	9,503,951	4,287,774	4,627,268
Number of all Exchanges	1	2	20	20	7	7	3	3
Tot Co owned Access Lines	12,057	11,009	5,581	5,851	14,806	14,264	6,063	4,964
Funded Debt Bonds	—	—	—	—	—	—	12,452,334	12,172,334
Funded Debt Other	9,221,228	9,472,019	17,301,174	17,859,372	13,085,979	12,669,925	—	—
Preferred Stock	—	—	—	—	10,000	10,000	—	—
Common Stock	371,803	371,803	—	272	49,600	49,600	165,867	—
Retained Earnings	5,524,202	4,998,075	8,284,879	7,851,425	3,171,192	2,982,770	8,335,093	7,816,157
Maturity of Debt & Notes	250,420	237,226	—	—	—	—	280,000	280,000
Total Capitalization	15,367,653	15,079,123	25,586,053	25,711,069	16,316,771	15,712,295	21,233,294	20,268,491
Revenue Local Service	1,037,483	1,325,384	1,086,800	1,110,833	3,198,587	3,138,137	2,592,223	2,384,030
Revenue Network Access	3,202,522	2,315,099	1,545,922	1,931,873	3,984,211	2,710,601	121,148	50,282
Revenue Toll Service	2,999,580	2,813,797	4,771,497	4,662,099	—	1,218,008	4,334,228	4,531,432
Revenue Miscellaneous	814,380	474,980	227,967	147,816	277,532	(285,455)	495,391	480,013
Less Uncollectibles	(406)	37,513	—	—	9,964	8,919	94,640	129,617
Total Operating Revenues	8,058,025	6,891,747	7,632,186	7,852,621	7,450,366	6,772,372	7,448,350	7,316,140
Expense Maintenance	1,167,354	1,050,940	1,835,849	1,696,329	1,569,972	1,336,198	1,718,777	1,884,639
Expense Depr Amort & Ex Ret	2,719,838	2,341,761	2,287,056	2,137,209	1,460,104	1,369,196	1,557,606	1,309,656
Expense Traffic	205,485	214,899	184,390	142,768	258,647	240,120	397,026	270,657
Expense Commercial	388,140	319,928	313,663	323,980	761,314	657,727	205,460	260,255
Expense Genl Off Sal + Ex	510,678	402,389	1,218,676	896,323	669,015	636,872	1,146,854	705,503
Other Operating Expenses	303,073	366,042	625,193	676,465	816,306	776,710	469,137	983,694
Taxes other than Fed Inc	466,301	465,736	331,082	283,871	537,574	614,939	235,463	165,037
Federal Income Tax	436,873	367,679	—	—	350,860	7,004	—	—
Total Expenses and Taxes	6,197,742	5,529,374	6,795,909	6,156,945	6,423,792	5,638,766	5,730,323	5,579,441
Net Operating Income	1,860,283	1,362,373	836,277	1,695,676	1,026,574	1,133,606	1,718,027	1,736,699
Net Non-Operating Income	193,677	249,163	254,257	228,105	(207,095)	(455,296)	38,762	531,215
Income Avail for Fx Chgs	2,053,960	1,611,536	1,090,534	1,923,781	819,479	678,310	1,756,789	2,267,914
Interest on Funded Debt	611,484	616,157	324,907	357,922	706,194	719,233	1,229,440	1,754,593
Other Interest	13,694	22,678	—	(38,804)	9,840	7,203	3,279	12,290
Amort Debt Disc Prem + Ex	1,692	1,692	—	—	—	—	5,134	7,452
Total Deductions	626,870	640,527	324,907	319,118	716,034	726,436	1,237,853	1,774,335
Net Income before Ex & Del	1,427,090	971,009	765,627	1,604,663	103,445	(48,126)	518,936	493,579
Extra and Delayed Items	—	—	—	—	171,322	157,453	—	(20,126)
Total Income	1,427,090	971,009	765,627	1,604,663	274,767	109,327	518,936	292,319
Preferred Dividends	—	—	—	—	600	600	—	—
Common Dividends	900,890	668,156	—	—	—	—	—	—

	GENERAL TELEPHONE CO OF ALASKA ANCHORAGE AK		SOURIS RIVER TELEPHONE MINOT ND		CRAW-KAN TELEPHONE COOP. GIRARD KS		ACE TELEPHONE ASSOCIATION HOUSTON MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	18,009,979	16,067,160	31,954,917	30,934,872	28,134,179	27,814,644	27,031,027	26,348,581
Depreciation and Amort Res	6,567,997	5,936,679	15,511,533	14,835,191	10,668,354	9,681,600	8,698,172	7,523,267
Number of all Exchanges	12	12	24	24	33	33	24	24
Tot Co owned Access Lines	11,218	10,884	11,732	11,566	13,307	13,267	14,545	14,332
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,000,000	4,000,000	6,017,005	6,245,616	17,330,018	18,019,143	14,883,480	16,087,419
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,722,756	1,722,756	—	—	148,030	102,463	20,988	20,758
Retained Earnings	3,471,702	3,203,095	15,644,837	15,137,363	12,407,593	9,615,427	5,295,931	4,522,943
Maturity of Debt & Notes	—	265,000	—	—	—	—	357,510	—
Total Capitalization	9,194,458	9,190,851	21,661,842	21,382,979	29,885,641	27,737,033	20,557,909	20,631,120
Revenue Local Service	2,852,522	2,832,206	2,313,071	2,171,814	1,408,243	1,406,321	2,134,077	2,025,148
Revenue Network Access	2,503,468	1,326,035	74,153	15,970	2,151,329	1,572,254	144,375	28,904
Revenue Toll Service	1,743,347	2,835,756	4,828,505	4,400,672	3,175,083	4,176,857	4,681,062	3,982,946
Revenue Miscellaneous	359,667	239,561	172,963	232,671	685,537	510,365	251,630	224,449
Less Uncollectibles	49,310	75,634	—	—	31,605	27,267	9,820	19,522
Total Operating Revenues	7,409,694	7,157,924	7,388,692	6,821,127	7,388,587	7,638,530	7,201,324	6,241,925
Expense Maintenance	1,595,002	1,475,791	1,980,049	1,798,694	979,969	1,031,024	1,136,961	1,236,674
Expense Depr Amort & Ex Ret	1,272,268	1,164,332	2,035,345	1,711,064	1,217,031	2,452,854	1,321,099	1,204,943
Expense Traffic	53,435	68,847	22,642	32,898	245,157	269,669	127,502	132,162
Expense Commercial	731,739	719,876	182,502	185,144	192,176	183,725	479,507	394,703
Expense Genl Off Sal + Ex	806,274	715,941	857,083	709,842	318,000	324,408	799,812	713,141
Other Operating Expenses	713,423	893,341	740,713	687,241	596,554	519,527	344,653	298,083
Taxes other than Fed Inc	342,848	350,385	314,898	284,071	813,235	754,060	581,713	575,249
Federal Income Tax	617,067	501,789	6,661	—	—	—	621,249	273,202
Total Expenses and Taxes	6,132,056	5,890,302	6,139,893	5,408,954	4,362,122	5,535,267	5,412,496	4,828,157
Net Operating Income	1,277,638	1,267,622	1,248,799	1,412,173	3,026,465	2,103,263	1,788,828	1,413,768
Net Non-Operating Income	136,080	92,303	288,491	282,678	868,214	876,457	188,184	234,022
Income Avail for Fx Chgs	1,413,718	1,359,925	1,537,290	1,694,851	3,894,679	2,979,720	1,977,012	1,647,790
Interest on Funded Debt	521,111	557,864	122,662	114,754	750,089	800,305	846,416	490,000
Other Interest	—	—	—	—	—	—	—	522,431
Amort Debt Disc Prem + Ex	—	—	—	—	6,205	5,610	—	—
Total Deductions	521,111	557,864	122,662	114,754	756,294	805,915	846,416	1,012,431
Net Income before Ex & Del	892,607	802,061	1,414,628	1,580,097	3,138,385	2,173,805	1,130,596	635,359
Extra and Delayed Items	—	—	—	11,521	—	—	—	—
Total Income	892,607	802,061	1,414,628	1,591,618	3,138,385	2,173,805	1,130,596	635,359
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	624,000	523,000	—	—	—	—	—	—

	UNITED TELEQUIPMENT MONROE WI		STATESBORO TELEPHONE CO.,INC STATESBORO GA		HOME TELEPHONE COMPANY, INC. MONCKS CORNERS SC		BUFFALO VALLEY TELEPHONE LEWISBURG PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	22,634,342	22,629,415	12,721,208	11,899,030	24,243,036	21,582,633	16,187,135	15,300,706
Depreciation and Amort Res	14,795,807	14,753,859	3,841,254	5,157,295	12,779,652	10,787,818	5,507,335	4,943,853
Number of all Exchanges	8	8	4	4	8	8	2	2
Tot Co owned Access Lines	11,478	10,615	11,038	10,709	10,910	10,718	14,679	14,239
Funded Debt Bonds	—	—	1,660,000	1,790,000	—	—	—	—
Funded Debt Other	11,501,962	11,827,877	33,930	43,576	9,956,834	10,344,459	3,214,000	3,295,000
Preferred Stock	—	—	—	—	—	—	400,000	400,000
Common Stock	340,000	340,000	180,000	180,000	811,200	811,200	1,067,280	1,067,280
Retained Earnings	(3,607,578)	(4,593,267)	8,343,585	7,199,517	5,752,928	4,902,870	6,369,976	5,363,687
Maturity of Debt & Notes	1,541,750	865,977	130,000	125,000	130,958	56,408	81,000	81,000
Total Capitalization	9,776,134	8,440,587	10,347,515	9,338,093	16,651,920	16,114,937	11,132,256	10,206,967
Revenue Local Service	2,353,972	2,423,167	1,931,663	1,834,485	2,368,296	2,297,670	1,603,045	1,783,477
Revenue Network Access	1,577,722	1,017,890	2,679,789	54,266	2,167,350	2,657,764	3,105,316	—
Revenue Toll Service	2,471,701	2,736,693	1,793,142	4,429,620	1,571,884	1,723,156	1,355,491	4,033,864
Revenue Miscellaneous	753,656	570,705	603,950	207,272	923,938	468,201	868,149	482,190
Less Uncollectibles	14,127	6,213	22,013	18,187	69,512	44,507	20,690	20,055
Total Operating Revenues	7,142,924	6,742,242	6,986,531	6,507,456	6,961,956	7,102,284	6,911,311	6,279,476
Expense Maintenance	745,548	777,508	1,031,788	961,671	1,412,891	1,106,552	1,195,670	1,324,264
Expense Depr Amort & Ex Ret	1,441,620	1,599,381	1,282,582	678,868	2,014,763	1,841,890	783,237	743,401
Expense Traffic	343,692	365,208	591,295	564,169	37,898	252,078	57,792	65,596
Expense Commercial	389,894	343,260	295,628	259,094	370,165	301,545	630,773	580,206
Expense Genl Off Sal + Ex	1,082,216	806,401	466,675	438,765	453,172	359,534	194,860	234,592
Other Operating Expenses	548,946	516,796	385,053	376,192	696,601	661,088	229,903	302,264
Taxes other than Fed Inc	774,847	674,715	364,786	361,762	294,454	357,745	723,173	630,669
Federal Income Tax	544,395	(350)	923,806	1,175,083	582,998	779,556	1,474,874	958,767
Total Expenses and Taxes	5,871,158	5,079,769	5,341,613	4,815,604	5,862,942	5,659,988	5,290,282	4,839,759
Net Operating Income	1,271,766	1,662,473	1,644,918	1,691,852	1,099,014	1,442,296	1,621,029	1,439,717
Net Non-Operating Income	329,653	(35,685)	112,071	204,333	508,366	423,663	183,450	145,647
Income Avail for Fx Chgs	1,601,419	1,626,788	1,756,989	1,896,185	1,607,380	1,865,959	1,804,479	1,585,364
Interest on Funded Debt	791,777	779,600	152,036	162,388	627,586	600,374	334,311	368,729
Other Interest	245,946	255,478	4,792	3,941	—	—	26,703	1,418
Amort Debt Disc Prem + Ex	517	517	7,565	8,025	—	—	1,510	2,324
Total Deductions	1,038,240	1,035,595	164,393	174,354	627,586	600,374	362,524	372,471
Net Income before Ex & Del	563,179	591,193	1,592,596	1,721,831	979,794	1,265,585	1,441,955	1,212,893
Extra and Delayed Items	422,510	(56,693)	(12,079)	—	—	—	—	—
Total Income	985,689	534,500	1,580,517	1,721,831	979,794	1,265,585	1,441,955	1,212,893
Preferred Dividends	—	—	—	—	—	—	16,000	16,000
Common Dividends	—	—	129,600	118,800	129,736	170,352	420,000	372,000

	HIGHLAND TELEPHONE COOPERATIVE SUNBRIGHT TN		TRIANGLE TELEPHONE COOP HAVRE MT		MID-PLAINS TELEPHONE, INC. MIDDLETON WI		LEEDS TELEPHONE COMPANY LEEDS AL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	28,401,988	26,117,185	32,001,329	31,790,929	18,064,350	18,122,744	25,019,375	22,320,413
Depreciation and Amort Res	8,615,676	7,047,076	10,293,253	8,644,677	7,757,339	8,140,133	5,060,553	3,939,126
Number of all Exchanges	10	10	26	26	2	2	3	5
Tot Co owned Access Lines	14,855	14,151	8,096	7,923	13,303	12,579	11,764	11,286
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	18,698,742	18,711,227	22,384,492	23,054,976	3,838,955	1,447,586	10,882,934	10,741,277
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	191,261	180,741	8,860,779	7,486,266	7,216,789	5,575,678	5,570,100	5,570,100
Retained Earnings	4,365,042	3,004,072	2,808,670	2,099,076	1,143,613	2,455,169	2,165,575	2,151,962
Maturity of Debt & Notes	—	—	—	—	108,631	2,603,570	229,939	215,338
Total Capitalization	23,255,045	21,896,040	34,053,941	32,640,318	12,307,988	12,082,003	18,848,548	18,678,677
Revenue Local Service	2,586,075	2,423,788	1,293,543	1,302,550	2,245,768	2,179,977	3,793,758	3,675,521
Revenue Network Access	174,849	42,336	3,452,962	1,959,366	2,577,873	2,316,508	1,395,823	976,438
Revenue Toll Service	3,891,179	3,003,631	1,648,883	3,078,607	885,281	2,105,827	1,412,866	1,867,733
Revenue Miscellaneous	333,206	195,102	418,262	234,178	1,075,979	725,804	197,763	184,795
Less Uncollectibles	150,005	134,964	—	—	7,682	4,474	38,377	53,905
Total Operating Revenues	6,835,304	5,529,893	6,813,650	6,574,701	6,777,219	7,323,642	6,761,833	6,650,582
Expense Maintenance	1,346,025	1,231,219	1,163,166	1,273,594	901,501	922,375	1,241,704	1,120,249
Expense Depr Amort & Ex Ret	1,628,460	1,439,793	1,679,117	1,714,277	1,117,223	1,357,833	1,181,502	1,103,178
Expense Traffic	12,782	—	75,111	104,037	128,176	95,833	156,758	124,243
Expense Commercial	358,827	317,737	233,968	235,105	794,145	704,775	408,204	404,921
Expense Genl Off Sal + Ex	275,933	222,253	430,650	425,537	268,890	251,313	661,624	584,039
Other Operating Expenses	513,427	527,046	525,523	524,836	536,357	357,523	399,139	220,431
Taxes other than Fed Inc	436,610	288,184	245,845	264,803	760,229	887,182	461,162	414,184
Federal Income Tax	3,249	—	—	—	702,797	832,409	718,198	841,501
Total Expenses and Taxes	4,575,313	4,026,232	4,353,380	4,542,189	5,209,318	5,409,243	5,228,291	4,812,746
Net Operating Income	2,259,991	1,503,661	2,460,270	2,032,512	1,567,901	1,914,399	1,533,542	1,837,836
Net Non-Operating Income	63,709	118,425	802,048	533,551	121,005	127,008	249,793	116,318
Income Avail for Fx Chgs	2,323,700	1,622,086	3,262,318	2,566,063	1,688,906	2,041,407	1,783,335	1,954,154
Interest on Funded Debt	962,730	959,534	453,459	466,849	433,035	440,178	744,214	668,666
Other Interest	—	—	489	138	52,253	877	29,939	72,063
Amort Debt Disc Prem + Ex	—	—	—	—	2,445	1,964	569	569
Total Deductions	962,730	959,534	453,948	466,987	487,733	443,019	774,722	741,298
Net Income before Ex & Del	1,360,970	662,552	2,808,370	2,099,076	1,201,173	1,598,388	1,008,613	1,212,856
Extra and Delayed Items	—	—	300	—	—	—	—	—
Total Income	1,360,970	662,552	2,808,670	2,099,076	1,201,173	1,598,388	1,008,613	1,212,856
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	876,206	851,596	995,000	1,140,000

	WEST JERSEY TELEPHONE COMPANY CLINTON NJ		PIONEER TELEPHONE ASSOCIATION ULYSSES KS		MISSOURI TELEPHONE COMPANY COLUMBIA MO		COASTAL TEL. & ELECTRONICS BREAUX BRIDGE LA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	20,673,038	19,987,333	24,659,079	23,563,593	25,706,818	25,354,949	16,252,555	15,204,912
Depreciation and Amort Res	7,917,164	7,174,106	10,746,377	9,715,865	9,117,697	7,900,644	4,371,789	3,453,772
Number of all Exchanges	7	7	15	15	17	17	5	5
Tot Co owned Access Lines	10,513	9,973	10,673	10,468	14,552	13,930	9,560	9,539
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,322,096	8,597,332	4,232,719	4,518,434	14,663,916	15,092,956	1,576,846	1,848,316
Preferred Stock	1,568,000	1,568,000	—	—	—	—	4,240,025	4,593,350
Common Stock	4,095	4,095	21,264	39,559	(85,187)	1,000,500	1,771,363	1,771,363
Retained Earnings	4,361,037	3,929,768	18,446,867	16,337,276	3,694,061	3,141,199	3,275,311	2,579,817
Maturity of Debt & Notes	271,561	262,062	—	—	—	—	1,218,401	1,217,293
Total Capitalization	14,526,789	14,361,257	22,700,850	20,895,269	18,272,790	19,234,655	12,081,946	12,010,139
Revenue Local Service	1,077,292	1,120,008	1,222,402	1,191,790	2,082,644	1,631,960	2,874,116	2,591,789
Revenue Network Access	2,444,162	2,063,731	160,373	1,267,133	498,449	761,965	426,761	824,874
Revenue Toll Service	2,558,441	3,111,285	2,624,260	3,553,588	3,721,915	3,456,799	2,492,650	1,762,058
Revenue Miscellaneous	645,715	472,140	2,661,540	1,144,037	294,372	271,783	731,021	132,375
Less Uncollectibles	6,175	49,574	7,621	22,682	17,949	33,380	40,275	16,615
Total Operating Revenues	6,719,435	6,717,590	6,660,954	7,133,866	6,579,431	6,089,127	6,484,273	5,294,481
Expense Maintenance	1,092,070	1,274,164	1,463,666	1,604,829	1,008,118	1,091,290	895,327	814,854
Expense Depr Amort & Ex Ret	1,762,971	1,670,470	1,522,658	1,522,072	1,277,546	1,271,940	1,056,144	1,020,118
Expense Traffic	199,017	432,701	—	1,258	38,496	51,966	136,583	71,077
Expense Commercial	350,920	382,697	533,004	504,121	494,572	460,423	412,012	375,354
Expense Genl Off Sal + Ex	511,542	464,126	279,573	205,980	1,287,733	1,328,786	569,003	592,245
Other Operating Expenses	447,340	506,077	57,465	140,518	908,710	685,910	211,811	316,092
Taxes other than Fed Inc	446,332	550,720	628,927	519,646	300,540	377,393	528,365	390,000
Federal Income Tax	481,221	258,160	—	—	287,759	108,904	1,092,717	634,686
Total Expenses and Taxes	5,291,413	5,539,115	4,485,293	4,498,424	5,603,474	5,376,612	4,901,962	4,214,426
Net Operating Income	1,428,022	1,178,475	2,175,661	2,635,442	975,957	712,515	1,582,311	1,080,055
Net Non-Operating Income	146,139	142,001	153,970	113,473	269,465	315,227	102,061	16,005
Income Avail for Fx Chgs	1,574,161	1,320,476	2,329,631	2,748,915	1,245,422	1,027,742	1,684,372	1,096,060
Interest on Funded Debt	506,292	515,577	86,679	92,126	688,317	694,712	287,235	293,324
Other Interest	15,694	27,510	—	—	3,989	3,783	58,575	57,462
Amort Debt Disc Prem + Ex	324	324	3,389	3,043	254	254	—	—
Total Deductions	522,310	543,411	90,068	95,169	692,560	698,749	345,810	350,786
Net Income before Ex & Del	1,051,851	777,065	2,239,563	2,653,746	552,862	328,993	1,338,562	745,274
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,051,851	777,065	2,239,563	2,653,746	552,862	328,993	1,338,562	745,274
Preferred Dividends	78,400	—	—	—	—	—	643,068	692,534
Common Dividends	542,168	824,184	—	—	—	180,090	—	—

	MOUNTAIN HOME TELEPHONE CO INC MOUNTAIN HOME AR		NORTH DAKOTA TELEPHONE COMPANY DEVILS LAKE ND		VOLCANO TELEPHONE COMPANY PINE GROVE CA		TUOLUMNE TELEPHONE COMPANY TUOLUMNE CA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	19,443,930	18,846,118	20,524,614	20,268,606	15,957,564	14,408,786	17,251,752	15,767,971
Depreciation and Amort Res	6,615,770	5,944,355	5,344,752	4,236,046	5,555,900	4,623,712	3,428,163	3,244,681
Number of ~~all~~ Exchanges	9	9	15	15	4	4	3	3
Tot Co owned Access Lines	13,189	12,233	9,335	9,510	6,561	6,538	4,003	3,550
Funded Debt Bonds	2,007,955	2,067,955	5,660,920	5,711,273	—	—	—	—
Funded Debt Other	941,133	908,095	1,719,387	2,008,641	9,463,878	9,649,171	10,723,608	10,458,384
Preferred Stock	1,000,000	1,000,000	—	—	1,295,250	1,354,125	—	—
Common Stock	626,046	626,046	2,675,548	2,675,548	61,234	—	40,920	40,920
Retained Earnings	5,876,525	5,131,424	3,807,058	3,624,584	1,703,365	2,350,779	3,979,555	2,636,460
Maturity of Debt & Notes	—	174,517	338,029	331,899	—	—	204,448	186,000
Total Capitalization	10,451,659	9,908,037	14,200,942	14,351,945	12,523,727	13,354,075	14,948,531	13,321,764
Revenue Local Service	2,670,742	2,528,142	2,611,798	2,570,464	1,030,366	1,247,833	904,019	856,937
Revenue Network Access	91,475	325,403	3,502,787	3,535,511	3,503,914	—	2,933,143	2,462,805
Revenue Toll Service	2,983,540	3,194,165	(15,777)	153,609	1,143,667	3,405,402	2,465,737	637,482
Revenue Miscellaneous	720,095	376,188	369,723	213,828	668,427	82,677	38,227	42,523
Less Uncollectibles	707	10,222	7,479	19,017	244	32,670	8,031	2,449
Total Operating Revenues	6,465,145	6,413,676	6,461,052	6,454,395	6,346,130	4,703,242	6,333,095	3,997,298
Expense Maintenance	1,471,367	1,240,169	932,523	879,335	947,347	792,376	495,786	505,924
Expense Depr Amort & Ex Ret	911,824	915,453	1,258,268	1,402,680	1,199,190	1,116,776	1,065,185	965,914
Expense Traffic	60,587	77,097	159,182	159,536	142,091	118,178	116,562	106,590
Expense Commercial	571,500	477,182	433,838	378,973	178,177	136,843	286,040	317,700
Expense Genl Off Sal + Ex	684,359	642,844	566,884	431,337	1,085,006	1,031,093	662,525	674,828
Other Operating Expenses	520,311	522,303	312,243	328,938	434,262	300,408	215,953	31,960
Taxes other than Fed Inc	316,798	254,884	438,370	554,313	424,824	314,720	463,150	249,139
Federal Income Tax	683,308	786,418	742,516	830,945	633,400	—	1,103,081	179,173
Total Expenses and Taxes	5,220,054	4,916,350	4,843,824	4,966,057	5,044,297	3,810,394	4,408,282	3,031,228
Net Operating Income	1,245,091	1,497,326	1,617,228	1,488,338	1,301,833	892,848	1,924,813	966,070
Net Non-Operating Income	36,108	23,722	153,071	283,038	108,076	117,974	5,368	(294)
Income Avail for Fx Chgs	1,281,199	1,521,048	1,770,299	1,771,376	1,409,909	1,010,822	1,930,181	965,776
Interest on Funded Debt	320,574	361,064	603,132	625,853	587,471	536,588	585,249	564,441
Other Interest	15,976	116,033	7,255	12,288	3,005	134	1,837	3,873
Amort Debt Disc Prem + Ex	—	—	2,436	2,660	—	—	—	—
Total Deductions	336,550	477,097	612,823	640,801	590,476	536,722	587,086	568,314
Net Income before Ex & Del	944,649	1,043,951	1,157,476	1,130,575	819,433	474,100	1,343,095	397,462
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	944,649	1,043,951	1,157,476	1,130,575	819,433	474,100	1,343,095	397,462
Preferred Dividends	100,000	100,000	—	—	90,668	120,989	—	—
Common Dividends	99,547	196,585	975,000	1,007,000	109,332	—	—	700,000

	PONDEROSA TELEPHONE COMPANY O'NEALS CA		GARDEN VALLEY TELEPHONE CO. ERSKINE MN		CITIZENS TELEPHONE COMPANY BREVARD NC		QUINCY TELEPHONE CO. QUINCY FL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	20,076,899	16,958,942	27,392,195	26,180,681	26,644,696	23,170,381	17,776,265	17,058,180
Depreciation and Amort Res	5,001,932	3,945,446	9,625,474	9,028,601	8,369,434	8,572,877	7,473,241	6,305,572
Number of all Exchanges	6	6	24	24	6	6	4	4
Tot Co owned Access Lines	5,112	4,885	12,759	13,094	11,637	11,215	8,104	7,968
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	13,589,416	12,239,251	15,420,533	15,927,521	8,790,447	8,428,343	6,563,888	6,730,112
Preferred Stock	792,720	792,720	—	—	—	—	—	—
Common Stock	66,060	66,060	5,333,996	—	74,528	74,528	1,016,954	1,016,954
Retained Earnings	2,195,026	1,514,488	1,203,013	6,088,625	6,767,179	6,070,951	3,515,986	3,100,692
Maturity of Debt & Notes	7,348	—	665,000	560,000	1,150,000	—	415,041	165,132
Total Capitalization	16,650,570	14,612,519	22,622,542	22,576,146	16,782,154	14,573,822	11,511,869	11,012,890
Revenue Local Service	1,392,785	1,078,510	1,626,347	1,450,750	2,556,280	2,581,835	2,259,132	2,212,862
Revenue Network Access	2,562,458	2,217,782	2,241,640	1,259,205	1,880,919	1,307,100	2,201,791	1,766,077
Revenue Toll Service	2,147,232	1,920,536	2,148,841	3,086,492	1,077,684	1,478,326	1,147,813	1,345,527
Revenue Miscellaneous	99,896	79,588	207,690	290,055	679,735	423,042	550,855	412,965
Less Uncollectibles	(3,372)	18,381	28,337	40,701	7,355	217	3,735	5,887
Total Operating Revenues	6,205,743	5,278,035	6,196,181	6,045,801	6,187,263	5,790,086	6,155,856	5,731,544
Expense Maintenance	1,186,349	957,316	1,264,255	1,264,346	1,246,635	1,072,918	1,037,635	966,018
Expense Depr Amort & Ex Ret	998,688	950,704	1,647,770	1,675,988	1,353,260	1,318,137	1,341,441	1,061,668
Expense Traffic	202,053	144,445	75,282	62,805	260,960	138,599	382,342	381,921
Expense Commercial	223,391	177,066	292,300	307,880	611,165	494,319	332,257	286,556
Expense Genl Off Sal + Ex	629,373	537,694	860,292	745,791	230,282	204,570	915,202	741,523
Other Operating Expenses	674,829	725,516	452,933	488,607	444,171	454,003	470,047	395,875
Taxes other than Fed Inc	278,619	300,979	389,206	381,377	425,321	535,949	294,494	374,711
Federal Income Tax	565,996	254,619	—	—	355,000	380,900	353,545	399,047
Total Expenses and Taxes	4,759,298	4,048,339	4,982,038	4,926,794	4,926,794	4,599,395	5,126,963	4,607,319
Net Operating Income	1,446,445	1,229,696	1,214,143	1,119,007	1,260,469	1,190,691	1,028,893	1,124,225
Net Non-Operating Income	92,413	72,490	209,788	171,695	26,273	63,000	218,541	116,204
Income Avail for Fx Chgs	1,538,858	1,302,186	1,423,931	1,290,702	1,286,742	1,253,691	1,247,434	1,240,429
Interest on Funded Debt	805,153	762,625	484,760	454,854	538,165	498,674	480,712	504,158
Other Interest	5,038	—	—	—	(35,248)	(96,624)	(499)	7,453
Amort Debt Disc Prem + Ex	566	711	—	—	87,597	143,245	1,927	1,927
Total Deductions	810,757	763,336	484,760	454,854	590,514	545,295	482,140	513,538
Net Income before Ex & Del	728,101	538,850	939,171	835,848	696,228	708,396	765,294	726,891
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	728,101	538,850	939,171	835,848	696,228	708,396	765,294	726,891
Preferred Dividends	47,563	47,564	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	350,000	—

	URBAN TELEPHONE CORPORATION CLINTONVILLE WI		CONTINENTAL TELCO - S.CAROLINA SIMPSONVILLE SC		MONROEVILLE TELEPHONE COMPANY MONROEVILLE AL		UNITED-SUSSEX TELEPHONE CO. CLINTON NJ	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	17,536,658	16,437,985	16,872,418	16,395,362	18,388,272	17,928,812	12,691,032	11,526,273
Depreciation and Amort Res	8,606,954	7,926,538	4,096,966	4,454,782	6,704,829	5,797,295	3,990,122	3,243,031
Number of all Exchanges	9	9	5	5	12	12	2	2
Tot Co owned Access Lines	15,900	15,600	11,737	10,891	8,421	8,339	8,351	7,863
Funded Debt Bonds	2,400,000	2,520,000	—	—	—	—	—	—
Funded Debt Other	395,300	480,200	5,778,386	5,332,014	10,674,227	10,581,345	4,216,220	4,351,293
Preferred Stock	—	—	300,000	320,000	—	—	—	—
Common Stock	5,691,744	4,553,714	1,507,255	1,507,255	123,593	123,593	1,553,544	1,602,294
Retained Earnings	1,103,946	1,723,479	3,077,885	2,894,988	2,793,696	2,246,179	3,267,591	3,069,885
Maturity of Debt & Notes	204,900	204,900	204,507	194,317	319,889	346,107	135,000	129,788
Total Capitalization	9,795,890	9,482,293	10,868,033	10,248,574	13,911,405	13,297,224	9,172,355	9,153,260
Revenue Local Service	2,214,953	2,058,568	2,583,615	2,476,866	2,327,513	1,811,033	856,897	859,287
Revenue Network Access	—	—	2,761,167	2,907,258	3,141,026	1,324,515	2,645,985	1,581,322
Revenue Toll Service	3,208,007	3,058,066	285,369	112,073	21,476	2,040,639	2,053,341	2,210,967
Revenue Miscellaneous	702,992	497,509	458,443	154,681	522,392	20,488	433,474	417,874
Less Uncollectibles	—	—	(30,078)	22,165	10,272	(23,945)	34,520	32,823
Total Operating Revenues	6,125,952	5,614,143	6,118,672	5,628,713	6,002,135	5,220,620	5,955,177	5,036,627
Expense Maintenance	1,137,523	1,020,808	948,073	899,126	1,285,145	1,122,050	1,121,204	857,866
Expense Depr Amort & Ex Ret	927,656	955,978	1,131,753	1,083,475	928,501	886,065	849,208	719,388
Expense Traffic	342,603	337,128	231,754	125,884	345,292	330,534	190,501	217,244
Expense Commercial	406,856	352,530	547,465	401,794	247,037	217,607	301,420	321,118
Expense Genl Off Sal + Ex	626,946	579,141	726,491	593,130	843,431	1,126,275	434,012	291,756
Other Operating Expenses	394,226	303,916	504,642	425,071	499,874	209,669	998,396	403,056
Taxes other than Fed Inc	658,292	663,616	408,874	391,898	389,064	327,788	584,022	441,624
Federal Income Tax	510,919	397,465	494,118	632,442	199,601	223,707	507,170	683,218
Total Expenses and Taxes	5,005,021	4,610,582	4,993,170	4,552,820	4,737,945	4,443,695	4,985,933	3,935,270
Net Operating Income	1,120,931	1,003,561	1,125,502	1,075,893	1,264,190	776,925	969,244	1,101,357
Net Non-Operating Income	124,664	15,424	36,062	158,108	(118,964)	(175,459)	121,858	173,200
Income Avail for Fx Chgs	1,245,595	1,018,985	1,161,564	1,234,001	1,145,226	601,466	1,091,102	1,274,557
Interest on Funded Debt	296,830	314,587	332,348	346,722	536,072	533,812	227,282	233,638
Other Interest	1,486	1,165	11,273	12,461	22,033	47,647	7,471	9,616
Amort Debt Disc Prem + Ex	1,317	1,330	920	920	—	—	1,356	1,356
Total Deductions	299,633	317,082	344,541	360,103	558,105	581,459	236,109	244,610
Net Income before Ex & Del	945,962	701,903	817,023	873,898	587,121	20,007	854,993	1,029,947
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	945,962	701,903	817,023	873,898	587,121	20,007	854,993	1,029,947
Preferred Dividends	—	—	34,126	36,486	—	—	—	—
Common Dividends	427,790	273,049	600,000	600,000	28,164	50,000	706,042	600,197

	C, C & S TELCO, INC. JACKSON MI		SOUTHLAND TELEPHONE COMPANY ATMORE AL		YADKIN VALLEY TELEPHONE MEMBER YADKINVILLE NC		CHURCHILL COUNTY TEL & TEL FALLON NV	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	21,893,572	21,675,294	20,550,783	19,660,038	25,750,083	24,636,024	13,907,560	12,853,307
Depreciation and Amort Res	11,748,689	10,830,450	5,860,628	5,397,339	12,849,895	11,013,798	6,041,894	5,002,282
Number of all Exchanges	15	15	10	10	10	10	2	2
Tot Co owned Access Lines	15,936	15,647	11,883	11,340	16,356	16,078	6,993	6,531
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,816,862	9,168,988	14,000,625	14,002,806	14,537,281	15,034,633	538,819	916,421
Preferred Stock	—	—	75,000	75,000	—	—	—	—
Common Stock	1,726,181	1,726,181	500,000	500,000	—	154,350	—	—
Retained Earnings	5,281,141	4,624,403	1,641,520	1,513,594	6,078,774	4,719,287	11,020,518	10,030,253
Maturity of Debt & Notes	348,681	339,090	—	—	—	—	20,869	354,443
Total Capitalization	16,172,865	15,858,662	16,217,145	16,091,400	20,616,055	19,908,270	11,580,206	11,301,117
Revenue Local Service	2,011,845	2,005,116	1,994,560	1,879,479	2,800,541	2,738,256	1,555,831	1,203,141
Revenue Network Access	1,908,396	1,916,197	3,096,166	2,310,400	146,602	—	2,714,107	2,033,287
Revenue Toll Service	1,382,047	895,833	267,896	1,283,307	2,880,915	2,754,909	1,394,990	1,966,094
Revenue Miscellaneous	661,823	560,543	587,943	392,076	96,316	106,805	210,712	345,862
Less Uncollectibles	32,337	(4,227)	35,197	14,165	32,478	36,473	10,595	9,307
Total Operating Revenues	5,931,774	5,381,916	5,911,368	5,851,097	5,891,896	5,563,497	5,865,045	5,539,077
Expense Maintenance	1,063,197	956,722	1,263,269	1,420,670	1,251,592	1,149,622	1,251,694	1,255,001
Expense Depr Amort & Ex Ret	1,253,248	1,199,255	982,445	917,949	2,085,415	2,061,945	1,161,264	1,098,369
Expense Traffic	64,811	54,880	342,634	319,255	31,554	30,569	421,526	414,839
Expense Commercial	500,013	433,305	378,890	368,219	135,772	122,831	325,064	318,568
Expense Genl Off Sal + Ex	725,210	851,954	599,057	544,207	478,776	423,178	724,494	696,560
Other Operating Expenses	405,945	413,663	687,990	622,430	493,240	408,089	217,778	562,598
Taxes other than Fed Inc	530,370	585,556	394,590	403,829	69,656	64,809	331,424	329,876
Federal Income Tax	350,289	126,969	174,815	77,391	—	—	—	—
Total Expenses and Taxes	4,893,083	4,622,304	4,823,690	4,673,950	4,546,005	4,261,043	4,433,244	4,675,811
Net Operating Income	1,038,691	759,612	1,087,678	1,177,147	1,345,891	1,302,454	1,431,801	863,266
Net Non-Operating Income	303,997	290,180	37,848	(37,021)	456,435	430,244	(393,143)	(267,412)
Income Avail for Fx Chgs	1,342,688	1,049,792	1,125,526	1,140,126	1,802,326	1,732,698	1,038,658	595,854
Interest on Funded Debt	442,672	—	850,799	793,427	604,215	620,014	95,203	139,237
Other Interest	—	445,820	3,052	56,481	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	467	467	—	—
Total Deductions	442,672	445,820	853,851	849,908	604,682	620,481	95,203	139,237
Net Income before Ex & Del	900,016	603,972	271,675	290,218	1,197,644	1,112,217	943,455	456,617
Extra and Delayed Items	—	—	—	103,256	—	—	—	—
Total Income	900,016	603,972	271,675	393,474	1,197,644	1,112,217	943,455	456,617
Preferred Dividends	—	—	3,750	3,750	—	—	—	—
Common Dividends	243,278	486,555	140,000	99,000	—	—	—	—

	EVANS TELEPHONE COMPANY TURLOCK CA		PEOPLES TELEPHONE COMPANY LEESBURG AL		SOLON SPRINGS TELEPHONE CO. FREDRIC WI		INTERSTATE TELEPHONE COMPANY WEST POINT GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	13,708,186	13,103,036	23,097,150	22,322,101	20,464,710	19,711,552	17,862,636	15,355,393
Depreciation and Amort Res	3,907,604	3,097,523	7,525,770	8,029,378	7,127,127	6,747,522	8,502,161	7,413,600
Number of all Exchanges	3	3	11	11	14	14	5	5
Tot Co owned Access Lines	5,794	5,600	8,596	8,665	12,663	12,305	10,454	8,454
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,029,051	9,100,000	9,867,758	10,302,167	8,506,981	8,769,393	4,978,991	5,893,708
Preferred Stock	20,000	20,000	—	—	—	—	—	—
Common Stock	562,500	562,500	516,001	454,200	979,762	979,762	(1,345,966)	(1,345,966)
Retained Earnings	1,861,557	2,455,589	3,561,506	2,932,493	4,757,888	3,894,822	4,369,166	3,859,138
Maturity of Debt & Notes	—	—	1,621,526	—	261,500	253,500	259,148	—
Total Capitalization	11,473,108	12,138,089	15,566,791	13,688,860	14,506,131	13,897,477	8,261,339	8,406,880
Revenue Local Service	1,708,642	1,608,642	2,318,400	2,096,716	1,392,457	1,410,243	2,297,972	2,188,047
Revenue Network Access	675,271	—	1,761,430	—	2,302,537	1,443,869	438,000	184,258
Revenue Toll Service	3,180,433	3,500,000	1,457,286	3,046,276	1,558,370	2,591,757	2,649,667	3,478,261
Revenue Miscellaneous	278,237	151,396	288,390	167,671	455,387	325,383	290,192	220,742
Less Uncollectibles	(792)	(100)	45,869	24,323	10,361	12,872	—	—
Total Operating Revenues	5,843,375	5,261,038	5,779,637	5,286,340	5,698,390	5,758,380	5,675,831	6,071,308
Expense Maintenance	886,713	850,000	842,377	814,905	789,756	749,089	1,341,446	1,327,164
Expense Depr Amort & Ex Ret	810,081	750,000	1,099,384	1,014,251	1,074,942	1,103,747	1,090,967	1,027,998
Expense Traffic	166,953	160,000	305,710	289,671	71,294	68,386	350,274	338,707
Expense Commercial	291,851	200,000	259,124	255,452	364,491	319,615	261,527	204,141
Expense Genl Off Sal + Ex	615,575	600,000	711,286	634,694	926,729	817,288	709,020	658,866
Other Operating Expenses	402,223	375,000	459,648	515,928	137,378	163,819	587,513	569,064
Taxes other than Fed Inc	370,098	350,000	379,143	304,667	563,317	662,617	333,005	338,455
Federal Income Tax	657,017	600,000	483,796	331,088	578,040	608,749	368,194	563,818
Total Expenses and Taxes	4,200,511	3,885,000	4,540,468	4,160,656	4,505,947	4,493,310	5,041,946	5,028,213
Net Operating Income	1,642,864	1,376,038	1,239,169	1,125,684	1,192,443	1,265,070	633,885	1,043,095
Net Non-Operating Income	110,998	100,000	202,218	88,014	122,748	83,199	533,172	393,420
Income Avail for Fx Chgs	1,753,862	1,476,038	1,441,387	1,213,698	1,315,191	1,348,269	1,167,057	1,436,515
Interest on Funded Debt	902,922	850,000	593,958	560,028	446,407	454,939	657,029	626,321
Other Interest	3,972	3,000	156,616	—	5,516	2,202	—	4,946
Amort Debt Disc Prem + Ex	—	—	—	73,615	202	341	—	—
Total Deductions	906,894	853,000	750,574	633,643	452,125	457,482	657,029	631,267
Net Income before Ex & Del	846,968	623,038	690,813	580,055	863,066	890,787	510,028	805,248
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	846,968	623,038	690,813	580,055	863,066	890,787	510,028	805,248
Preferred Dividends	1,150	1,150	—	—	—	—	—	—
Common Dividends	1,441,000	250,000	—	—	—	198,359	—	—

	CONCORD TELEPHONE EXCHANGE INC CONCORD TN		CHAUTAUQUA & ERIE TELEPHONE CO WESTFIELD NY		BRINDLEE MOUNTAIN TELE. CO. ARAB AL		OGDEN TELEPHONE COMPANY SPENCERPORT NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	12,701,757	12,199,372	14,410,385	13,519,250	13,564,344	12,149,505	18,782,030	18,243,170
Depreciation and Amort Res	3,753,975	2,482,285	4,015,800	4,453,464	3,976,140	3,393,715	5,910,722	4,976,311
Number of all Exchanges	1	1	6	6	3	3	3	3
Tot Co owned Access Lines	8,464	8,078	8,759	8,523	8,012	7,833	14,830	14,280
Funded Debt Bonds	—	—	2,550,000	—	—	—	—	—
Funded Debt Other	6,375,362	6,523,948	—	2,610,000	8,016,093	8,187,128	9,052,685	9,117,834
Preferred Stock	—	—	650,000	650,000	—	—	1,499,200	1,503,200
Common Stock	37,510	37,510	780,320	780,320	15,000	15,000	1,136,294	1,132,294
Retained Earnings	6,353,178	5,208,806	3,490,893	2,899,814	2,849,727	1,603,324	1,887,419	1,597,295
Maturity of Debt & Notes	147,664	138,001	2,548,500	—	49,481	1,194,220	175,223	730,223
Total Capitalization	12,913,714	11,908,265	10,019,713	6,940,134	10,930,301	10,999,672	13,750,821	14,080,846
Revenue Local Service	1,470,318	1,417,338	1,282,759	1,276,635	1,347,215	1,244,137	3,337,951	3,229,098
Revenue Network Access	2,872,442	1,554,428	2,186,268	—	89,794	—	1,321,622	1,281,985
Revenue Toll Service	705,607	1,575,607	1,387,339	3,048,407	3,981,026	2,702,234	231,112	163,703
Revenue Miscellaneous	467,546	258,457	650,144	343,283	53,893	49,845	563,336	310,506
Less Uncollectibles	8,559	33,173	34,904	6,046	8,642	16,802	26,400	26,400
Total Operating Revenues	5,507,354	4,772,657	5,471,606	4,662,279	5,463,286	3,979,414	5,427,621	4,958,892
Expense Maintenance	704,431	670,878	605,543	555,499	656,180	630,366	975,293	842,313
Expense Depr Amort & Ex Ret	1,267,239	915,999	715,669	676,651	600,273	561,888	1,029,955	1,028,855
Expense Traffic	102,394	74,042	247,440	234,128	12,059	10,656	65,229	46,361
Expense Commercial	340,279	299,074	179,589	181,096	190,996	241,524	425,542	417,733
Expense Genl Off Sal + Ex	660,222	494,638	689,229	605,006	807,810	631,365	452,267	393,659
Other Operating Expenses	275,456	275,599	315,817	372,376	371,146	349,154	156,163	139,803
Taxes other than Fed Inc	316,279	315,334	538,783	575,131	309,383	236,161	734,997	659,276
Federal Income Tax	703,798	609,369	830,095	447,823	880,026	417,270	202,364	133,640
Total Expenses and Taxes	4,370,098	3,654,933	4,122,165	3,647,710	3,827,873	3,078,384	4,041,810	3,661,640
Net Operating Income	1,137,256	1,117,724	1,349,441	1,014,569	1,635,413	901,030	1,385,811	1,297,252
Net Non-Operating Income	455,997	349,094	(1,002)	(12,329)	70,248	66,870	81,064	113,465
Income Avail for Fx Chgs	1,593,[illegible]3	1,466,818	1,339,421	1,002,240	1,705,661	967,900	1,466,875	1,410,717
Interest on Funded Debt	447,070	456,455	223,472	228,647	408,266	396,020	866,259	870,928
Other Interest	1,637	2,713	176,983	213,530	—	—	46,276	27,166
Amort Debt Disc Prem + Ex	174	174	3,082	3,081	5,992	4,382	10,260	10,260
Total Deductions	448,881	459,342	403,537	445,258	414,258	400,402	922,795	908,354
Net Income before Ex & Del	1,144,372	1,007,476	935,884	556,982	1,291,403	567,498	544,080	502,363
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,144,372	1,007,476	935,884	556,982	1,291,403	567,498	544,080	502,363
Preferred Dividends	—	—	46,500	46,500	—	—	114,546	114,706
Common Dividends	—	—	298,305	238,644	45,000	—	137,609	131,974

	TRINITY VALLEY TELEPHONE CO. WINNIE TX		CHESTER TELEPHONE COMPANY CHESTER SC		CASCADE UTILITIES, INC. ESTACADA OR		ALLTEL KENTUCKY, INC. SHEPHERDSVILLE KY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	13,496,364	13,399,790	18,075,367	15,831,471	16,256,612	15,850,431	20,257,285	19,727,964
Depreciation and Amort Res	1,895,136	1,589,069	8,887,188	8,273,606	6,522,253	5,545,322	6,832,875	5,937,195
Number of all Exchanges	7	7	4	3	10	10	4	4
Tot Co owned Access Lines	5,011	5,065	10,814	10,536	6,654	6,560	13,243	12,680
Funded Debt Bonds	—	—	952,500	970,000	—	—	—	—
Funded Debt Other	6,084,111	6,136,247	1,833,000	1,400,000	6,435,144	6,673,272	11,011,748	9,298,595
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	652,900	652,900	1,721,914	1,721,914	10,542	28,590	931,000	931,000
Retained Earnings	5,226,487	5,416,194	4,367,052	3,693,153	5,144,574	4,581,635	2,797,573	2,515,756
Maturity of Debt & Notes	50,754	47,025	17,000	17,000	—	—	265,802	235,017
Total Capitalization	12,014,252	12,252,366	8,891,466	7,802,067	11,590,260	11,283,497	15,006,123	12,980,368
Revenue Local Service	1,003,149	1,041,677	1,836,856	1,803,146	1,430,931	1,386,192	2,713,439	2,603,418
Revenue Network Access	2,336,259	2,018,978	2,211,968	1,520,111	3,445,433	3,341,709	1,125,664	1,506,858
Revenue Toll Service	1,966,580	2,008,977	788,002	1,668,884	79,868	173,697	1,181,625	1,131,987
Revenue Miscellaneous	88,756	66,700	603,454	294,077	407,080	303,719	329,267	218,907
Less Uncollectibles	4,277	22,491	58,008	36,713	4,796	(5,293)	3,045	6,699
Total Operating Revenues	5,390,467	5,113,841	5,382,272	5,249,505	5,358,516	5,210,610	5,346,950	5,454,471
Expense Maintenance	557,927	553,033	875,151	791,827	697,754	759,539	893,351	724,769
Expense Depr Amort & Ex Ret	722,361	678,866	794,670	920,367	1,033,977	744,280	957,106	942,558
Expense Traffic	451,317	387,903	422,596	403,058	174,558	173,872	128,464	102,801
Expense Commercial	92,569	122,842	244,989	223,117	306,871	288,172	284,481	295,678
Expense Genl Off Sal + Ex	648,746	553,888	280,216	270,941	699,311	729,494	609,353	554,094
Other Operating Expenses	277,308	229,639	439,371	373,600	599,659	586,815	230,029	213,322
Taxes other than Fed Inc	252,339	273,819	301,084	282,278	455,731	466,456	348,479	345,544
Federal Income Tax	863,524	840,156	760,000	795,000	412,334	483,380	641,892	740,924
Total Expenses and Taxes	3,866,091	3,640,146	4,118,077	4,060,188	4,380,195	4,232,008	4,093,155	3,919,690
Net Operating Income	1,524,376	1,473,695	1,264,195	1,189,317	978,321	978,602	1,253,795	1,534,781
Net Non-Operating Income	—	—	40,702	144,491	182,102	134,673	234,154	94,171
Income Avail for Fx Chgs	1,524,376	1,473,695	1,304,897	1,333,808	1,160,423	1,113,275	1,487,949	1,628,952
Interest on Funded Debt	495,224	373,941	62,322	63,559	373,084	383,080	622,811	552,101
Other Interest	—	—	191,755	175,758	—	—	14,720	19,296
Amort Debt Disc Prem + Ex	—	—	—	—	2,936	1,596	726	726
Total Deductions	495,224	373,941	254,077	239,317	376,020	384,676	638,257	572,123
Net Income before Ex & Del	1,029,152	1,099,754	1,050,820	1,094,491	784,403	728,599	849,692	1,056,829
Extra and Delayed Items	111,641	—	—	—	—	—	—	—
Total Income	1,140,793	1,099,754	1,050,820	1,094,491	784,403	728,599	849,692	1,056,829
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,330,500	252,700	379,481	299,590	210,880	186,620	567,876	709,308

	LIBERTY TELE & COMMUNICATIONS HARDY AR		CHAMPAIGN TELEPHONE COMPANY URBANA OH		CADDOAN TELEPHONE COMPANY SPRINGHILL LA		FIDELITY TELEPHONE COMPANY SULLIVAN MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	15,026,742	13,968,798	10,703,206	10,476,728	15,270,372	13,649,621	13,767,771	13,349,019
Depreciation and Amort Res	1,782,820	1,295,047	2,974,676	2,751,408	4,409,379	3,737,993	6,739,253	6,124,494
Number of all Exchanges	7	7	2	2	12	12	8	8
Tot Co owned Access Lines	7,463	7,432	8,021	7,905	8,956	8,943	9,012	8,758
Funded Debt Bonds	6,015,000	6,015,000	1,935,000	2,000,000	1,706,000	1,849,000	—	—
Funded Debt Other	2,286,097	2,280,541	—	—	1,282,376	1,457,380	1,576,562	1,789,902
Preferred Stock	—	—	—	—	—	—	121,600	122,300
Common Stock	1,876,839	1,876,839	1,096,800	1,096,800	1,603,715	1,603,715	210,270	210,270
Retained Earnings	4,549,700	4,254,869	7,423,418	6,363,266	4,140,198	3,773,965	4,373,558	3,717,620
Maturity of Debt & Notes	—	315,195	65,000	—	1,198,190	1,009,355	213,340	230,048
Total Capitalization	14,727,636	14,742,444	10,520,218	9,460,066	9,930,479	9,693,415	6,495,330	6,070,140
Revenue Local Service	1,389,855	1,350,581	1,892,154	1,897,650	2,289,739	2,146,979	1,309,775	1,427,635
Revenue Network Access	53,765	123,111	1,476,684	854,170	212,711	503,399	—	72,744
Revenue Toll Service	3,593,278	3,202,591	1,408,203	2,213,537	2,226,113	1,889,869	3,755,688	3,186,500
Revenue Miscellaneous	283,639	118,117	537,669	284,842	598,392	143,714	242,121	225,677
Less Uncollectibles	19,722	3,547	18,352	33,690	48,244	21,847	30,758	36,423
Total Operating Revenues	5,300,815	4,790,853	5,296,358	5,216,509	5,278,711	4,662,114	5,276,826	4,876,133
Expense Maintenance	969,359	732,769	821,186	774,173	983,198	798,288	996,254	972,974
Expense Depr Amort & Ex Ret	605,321	588,194	432,493	438,006	927,903	755,323	737,257	796,477
Expense Traffic	582,369	589,624	251,218	252,146	133,438	92,334	636,524	579,482
Expense Commercial	344,739	307,883	270,153	282,212	372,387	302,095	139,446	164,327
Expense Genl Off Sal + Ex	509,595	490,140	478,417	429,525	489,760	541,833	989,087	789,063
Other Operating Expenses	235,541	183,867	361,930	402,151	139,727	80,362	556,027	499,683
Taxes other than Fed Inc	255,852	179,557	531,616	473,097	428,577	423,403	240,938	303,403
Federal Income Tax	334,916	316,532	1,027,000	991,000	563,136	513,318	321,865	264,328
Total Expenses and Taxes	3,837,692	3,388,566	4,174,013	4,042,310	4,038,126	3,506,956	4,617,398	4,369,737
Net Operating Income	1,463,123	1,402,287	1,122,345	1,174,199	1,240,585	1,155,158	659,428	506,396
Net Non-Operating Income	429,786	450,340	387,551	287,862	76,569	83,921	74,138	158,795
Income Avail for Fx Chgs	1,892,909	1,852,627	1,509,896	1,462,061	1,317,154	1,239,079	733,566	665,191
Interest on Funded Debt	1,019,540	1,047,712	189,713	189,712	443,502	460,182	168,731	188,239
Other Interest	338,499	311,608	2,534	3,639	57,418	6,335	11,891	21,824
Amort Debt Disc Prem + Ex	—	—	6,393	6,394	—	—	3,382	3,382
Total Deductions	1,358,039	1,359,320	198,640	199,745	500,920	466,517	184,004	213,445
Net Income before Ex & Del	534,870	493,307	1,311,256	1,262,316	816,234	772,562	549,562	451,746
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	534,870	493,307	1,311,256	1,262,316	816,234	772,562	549,562	451,746
Preferred Dividends	—	—	—	—	—	—	6,710	6,765
Common Dividends	240,040	215,390	251,104	215,232	450,000	400,000	—	—

	SANDHILL TELEPHONE COOPERATIVE JEFFERSON SC		PIONEER TELEPHONE COOPERATIVE PHILOMATH OR		ALLTEL TENNESSEE, INC. LITTLE ROCK AR		EAST OTTER TAIL TELEPHONE CO. PERHAM MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	16,500,316	16,306,249	17,901,964	17,750,038	18,482,588	17,426,370	21,480,535	20,355,313
Depreciation and Amort Res	6,902,342	6,060,239	7,989,239	7,103,020	5,300,263	6,320,230	9,361,395	8,220,122
Number of all Exchanges	7	7	15	15	6	6	12	12
Tot Co owned Access Lines	8,901	8,813	9,038	8,977	12,531	11,895	12,313	11,946
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,549,470	4,726,226	7,271,707	7,546,679	7,536,191	7,824,814	9,346,316	9,395,346
Preferred Stock	—	—	—	—	—	—	400,000	400,000
Common Stock	263,221	249,596	21,158	21,542	693,440	693,440	393,280	393,280
Retained Earnings	13,832,390	10,898,144	7,928,504	7,113,318	2,773,161	2,482,772	3,501,671	3,239,636
Maturity of Debt & Notes	—	—	—	—	232,445	209,519	268,704	256,439
Total Capitalization	18,645,081	15,873,966	15,221,369	14,681,539	11,235,237	11,210,545	13,909,971	13,684,701
Revenue Local Service	1,417,861	1,403,059	1,200,483	1,081,879	2,282,726	2,198,601	1,970,587	1,681,521
Revenue Network Access	2,892,561	743,430	3,497,565	3,436,838	1,411,043	1,575,763	1,775,590	1,599,127
Revenue Toll Service	332,222	1,555,312	139,921	170,323	1,296,166	1,315,334	1,229,566	1,853,538
Revenue Miscellaneous	642,680	438,663	429,555	157,418	249,198	170,066	215,507	41,674
Less Uncollectibles	15,692	57,956	11,082	14,300	3,184	(103)	6,000	27,209
Total Operating Revenues	5,269,632	4,082,508	5,256,442	4,832,158	5,235,949	5,259,867	5,185,250	5,148,651
Expense Maintenance	720,868	680,410	1,046,239	1,120,941	843,589	864,439	1,032,613	875,783
Expense Depr Amort & Ex Ret	901,006	889,767	1,181,848	1,075,427	911,119	872,104	1,221,559	1,175,427
Expense Traffic	36,960	29,456	30,436	39,511	107,423	77,955	44,439	63,792
Expense Commercial	90,327	74,309	334,565	311,799	311,188	359,225	229,367	234,041
Expense Genl Off Sal + Ex	261,259	280,529	531,545	488,742	469,924	491,679	710,656	734,952
Other Operating Expenses	287,238	280,685	796,149	751,909	125,397	175,207	531,486	331,472
Taxes other than Fed Inc	83,530	81,871	338,698	320,094	476,342	364,524	357,532	453,668
Federal Income Tax	—	—	—	—	658,369	722,623	135,504	250,072
Total Expenses and Taxes	2,381,188	2,317,027	4,259,480	4,108,423	3,903,351	3,927,756	4,263,156	4,119,207
Net Operating Income	2,888,444	1,765,481	996,962	723,735	1,332,598	1,332,111	922,094	1,029,444
Net Non-Operating Income	510,292	378,302	324,444	271,376	93,574	171,343	34,813	(19,876)
Income Avail for Fx Chgs	3,398,736	2,143,783	1,321,406	995,111	1,426,172	1,503,454	956,907	1,009,568
Interest on Funded Debt	220,410	225,330	348,055	368,899	480,441	487,547	570,284	530,981
Other Interest	—	—	—	—	16,128	18,457	—	—
Amort Debt Disc Prem + Ex	—	—	360	360	240	227	208	208
Total Deductions	220,410	225,330	348,415	369,259	496,809	506,231	570,492	531,189
Net Income before Ex & Del	3,178,326	1,918,453	972,991	625,852	929,363	997,223	386,415	478,379
Extra and Delayed It[illegible]	—	—	—	—	—	—	—	62,055
Total Income	3,178,326	1,918,453	972,991	625,852	929,363	997,223	386,415	540,434
Preferred Dividends	—	—	—	—	—	—	48,000	48,000
Common Dividends	—	—	—	—	638,974	614,187	76,380	416,380

	UNITED UTILITIES, INC. ANCHORAGE AK		SYLVAN LAKE TELEPHONE COMPANY MONROE NY		BISON STATE TELEPHONE COMPANY CUSTER SD		BAY SPRINGS TELEPHONE COMPANY BAY SPRINGS MS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	14,257,595	11,841,031	13,892,040	13,312,947	15,357,143	15,189,604	22,358,417	21,569,475
Depreciation and Amort Res	3,381,643	2,374,983	4,633,873	5,802,333	3,890,773	3,146,664	6,204,995	5,222,509
Number of all Exchanges	55	50	3	3	8	8	12	12
Tot Co owned Access Lines	3,160	2,715	10,952	10,198	7,103	6,996	7,262	7,015
Funded Debt Bonds	—	—	3,583,000	3,589,000	—	8,138,856	—	—
Funded Debt Other	8,303,212	8,011,816	—	—	8,024,412	—	15,789,944	16,295,457
Preferred Stock	—	686,730	—	—	—	—	—	—
Common Stock	728,784	42,054	1,192,300	1,192,300	1,990,345	1,990,345	146,700	146,700
Retained Earnings	1,157,925	1,248,646	2,965,553	2,645,210	2,972,232	2,581,630	1,930,610	1,387,207
Maturity of Debt & Notes	640,065	—	—	—	112,528	105,470	—	18,053
Total Capitalization	10,829,986	9,989,246	7,740,853	7,426,510	13,099,517	12,816,301	17,867,254	17,847,417
Revenue Local Service	693,529	674,008	2,135,299	1,899,139	1,660,578	1,692,848	1,835,271	1,787,040
Revenue Network Access	1,197,811	—	—	—	3,227,648	3,111,791	2,766,261	13,669
Revenue Toll Service	3,003,172	3,747,480	2,589,354	2,066,385	25,378	96,942	179,346	2,594,348
Revenue Miscellaneous	289,373	180,689	416,207	311,453	169,580	71,922	319,050	125,725
Less Uncollectibles	33,384	64,002	30,131	26,957	(15,327)	43,744	20,337	(8,475)
Total Operating Revenues	5,150,501	4,538,175	5,110,729	4,250,020	5,098,511	4,929,759	5,079,591	4,529,257
Expense Maintenance	1,574,848	1,176,175	967,661	857,181	786,609	694,494	945,118	934,806
Expense Depr Amort & Ex Ret	941,675	727,577	915,696	757,249	977,913	1,032,342	1,055,019	1,122,272
Expense Traffic	6,483	2,848	186,836	123,060	107,930	96,190	74,778	71,756
Expense Commercial	152,916	112,334	409,787	357,268	335,217	281,246	341,229	310,523
Expense Genl Off Sal + Ex	916,837	975,997	510,493	360,382	437,171	295,927	481,938	336,946
Other Operating Expenses	208,618	191,134	293,401	216,188	238,456	198,498	236,487	325,071
Taxes other than Fed Inc	180,315	256,030	451,900	467,218	306,226	297,006	179,070	153,108
Federal Income Tax	277,008	285,580	392,017	258,985	572,806	818,357	379,637	206,480
Total Expenses and Taxes	4,258,700	3,727,675	4,127,791	3,397,531	3,762,328	3,714,060	3,693,276	3,460,962
Net Operating Income	891,801	810,500	982,938	852,489	1,336,183	1,215,699	1,386,315	1,068,295
Net Non-Operating Income	46,554	79,911	138,592	33,110	243,266	394,801	44,906	51,743
Income Avail for Fx Chgs	938,355	890,411	1,121,530	885,599	1,579,449	1,610,500	1,431,221	1,120,038
Interest on Funded Debt	397,020	357,128	385,854	386,181	531,015	540,468	912,561	859,667
Other Interest	57,056	19,751	5,874	3,833	2,763	3,478	—	—
Amort Debt Disc Prem + Ex	—	—	8,008	8,008	5,069	5,069	(4,419)	(1,806)
Total Deductions	454,076	376,879	399,736	398,022	538,847	549,015	908,142	857,861
Net Income before Ex & Del	484,279	513,532	721,794	487,577	1,040,602	1,061,485	523,079	262,177
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	484,279	513,532	721,794	487,577	1,040,602	1,061,485	523,079	262,177
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	575,000	700,000	405,760	318,218	650,000	641,000	—	—

	RURAL TELEPHONE SVCS COOP LENORA KS		SOMERSET TELEPHONE COMPANY NORTH ANSON ME		ARVIG TELEPHONE COMPANY PEQUOT LAKES MN		NORTH CENTRAL TELEPHONE COOP LAFAYETTE TN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	22.106.472	20.062.431	17.028.244	16.332.746	17.267.176	16.974.123	24.421.432	23.018.533
Depreciation and Amort Res	6.154.739	5.970.250	8.501.076	7.793.906	6.516.532	5.798.811	3.727.040	3.474.276
Number of all Exchanges	26	26	20	19	8	8	10	10
Tot Co owned Access Lines	6.465	6.526	7.578	7.078	8.131	7.888	12.521	12.143
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	11.097.109	11.545.534	4.835.642	5.031.812	9.335.192	9.450.276	21.015.876	21.605.921
Preferred Stock	—	—	68.330	68.330	—	—	—	—
Common Stock	7.817.252	6.414.699	40.000	40.000	44.290	44.290	125.600	123.090
Retained Earnings	1.213.205	1.728.253	4.115.711	3.552.448	5.705.347	4.755.556	2.286.900	1.683.042
Maturity of Debt & Notes	—	—	195.643	190.486	—	—	136.703	142.674
Total Capitalization	20.127.566	19.688.486	9.255.326	8.883.076	15.084.829	14.250.122	23.565.079	23.554.727
Revenue Local Service	813.664	834.181	1.143.387	1.115.824	1.290.810	1.161.326	2.210.821	2.177.137
Revenue Network Access	889.726	584.467	1.412.416	877.968	2.170.882	1.863.677	117.771	20.076
Revenue Toll Service	2.967.464	3.032.000	2.127.026	2.847.340	1.170.375	959.387	2.393.654	2.010.690
Revenue Miscellaneous	406.728	367.410	351.518	219.044	389.563	325.929	166.222	168.341
Less Uncollectibles	—	21.300	9.979	13.172	34.100	22.920	23.463	21.127
Total Operating Revenues	5.077.582	4.796.758	5.024.368	5.047.004	4.987.530	4.287.399	4.865.005	4.355.117
Expense Maintenance	931.821	914.787	862.978	858.128	843.372	901.035	903.875	892.845
Expense Depr Amort & Ex Ret	1.075.881	1.143.526	997.461	937.777	1.005.001	940.947	1.449.153	1.163.941
Expense Traffic	59.783	51.226	308.340	281.090	4.891	6.405	104.399	77.748
Expense Commercial	169.472	165.370	237.431	225.188	157.533	198.693	283.773	258.206
Expense Gener Sal + Ex	479.969	429.721	619.523	550.331	559.151	569.262	146.916	149.764
Other Operating Expenses	526.243	439.219	423.901	488.829	330.829	305.882	425.858	439.638
Taxes other than Fed Inc	584.229	510.655	513.824	544.202	428.154	325.767	364.082	333.860
Federal Income Tax	—	—	275.325	334.424	381.391	99.072	—	—
Total Expenses and Taxes	3.827.398	3.654.504	4.238.783	4.219.969	3.710.322	3.347.063	3.678.056	3.316.002
Net Operating Income	1.250.184	1.142.254	785.585	827.035	1.277.208	940.336	1.186.949	1.039.115
Net Non-Operating Income	197.680	184.717	39.789	48.643	31.253	43.127	126.256	161.100
Income Avail for Fx Chgs	1.447.864	1.326.971	825.374	875.678	1.308.461	983.463	1.313.205	1.200.215
Interest on Funded Debt	226.410	235.253	256.820	259.642	657.339	624.774	824.362	842.827
Other Interest	—	(22.474)	1.854	1.352	—	—	—	—
Amort Debt Disc Prem + Ex	1.124	310	—	—	4.805	1.705	—	—
Total Deductions	227.534	213.089	258.674	260.994	662.144	626.479	824.362	842.827
Net Income before Ex & Del	1.220.330	1.113.882	566.700	614.684	646.317	356.984	488.843	357.388
Extra and Delayed Items	(9.672)	573.951	—	—	—	—	—	—
Total Income	1.210.658	1.687.833	566.700	614.684	646.317	356.984	488.843	357.388
Preferred Dividends	—	—	3.418	3.418	—	—	—	—
Common Dividends	—	—	—	—	400.000	150.000	—	—

	DEKALB TELEPHONE COOPERATIVE ALEXANDRIA TN		CONTINENTAL TELE-NEW HAMPSHIRE CONCORD NH		COMMUNICATIONS CORP OF INDIANA ROACHDALE IN		POKA-LAMBRO RURAL TEL COOP TAHOKA TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	20,950,674	18,610,136	13,225,165	11,943,007	14,271,980	13,998,489	18,070,435	15,393,990
Depreciation and Amort Res	8,317,499	7,338,158	3,379,363	2,830,677	5,763,975	4,909,819	5,838,131	5,289,465
Number of all Exchanges	10	10	5	5	6	6	15	15
Tot Co owned Access Lines	11,246	10,661	7,626	7,062	6,808	6,760	3,464	3,487
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	11,821,360	12,216,945	3,260,500	3,384,500	3,470,080	3,648,862	11,226,223	11,681,393
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	124,920	119,210	1,997,493	1,997,493	1,867,265	1,867,265	6,314,798	4,647,630
Retained Earnings	3,746,869	2,808,282	1,819,735	1,731,220	5,685,153	4,717,082	—	—
Maturity of Debt & Notes	—	—	624,000	124,000	175,782	171,695	457,266	391,237
Total Capitalization	15,693,149	15,144,437	7,701,728	7,237,213	11,198,280	10,404,904	17,998,287	16,720,260
Revenue Local Service	1,789,391	1,736,027	1,156,815	1,107,973	2,549,065	2,446,260	712,028	769,112
Revenue Network Access	506,230	—	3,263,147	3,223,637	1,342,799	638,221	3,032,526	2,002,869
Revenue Toll Service	2,299,020	2,268,699	64,190	36,672	529,921	1,168,914	743,493	705,372
Revenue Miscellaneous	283,718	219,631	278,653	112,416	300,834	129,928	247,784	163,403
Less Uncollectibles	26,460	17,474	(959)	21,429	9,278	15,985	23,900	(10,349)
Total Operating Revenues	4,851,899	4,206,883	4,772,395	4,459,269	4,713,341	4,367,338	4,711,931	3,651,105
Expense Maintenance	888,908	956,001	714,792	810,361	674,747	567,248	1,059,928	930,242
Expense Depr Amort & Ex Ret	1,017,360	1,268,162	750,176	731,588	937,863	857,548	1,021,545	832,624
Expense Traffic	64,338	44,556	119,284	94,984	52,049	51,711	38,793	21,431
Expense Commercial	218,761	160,263	324,747	251,778	278,146	267,211	141,443	129,943
Expense Genl Off Sal + Ex	466,458	356,764	698,527	530,965	575,506	485,098	399,996	380,881
Other Operating Expenses	753,636	554,435	399,020	334,677	321,782	326,073	363,303	367,814
Taxes other than Fed Inc	208,527	206,399	379,111	441,049	306,129	258,481	139,762	137,524
Federal Income Tax	—	2,275	411,338	360,698	653,880	560,989	625	—
Total Expenses and Taxes	3,617,988	3,548,855	3,796,995	3,556,100	3,800,102	3,374,359	3,165,395	2,800,459
Net Operating Income	1,233,911	658,028	975,400	903,169	913,239	992,979	1,546,536	850,646
Net Non-Operating Income	105,786	174,027	(43,554)	(17,199)	163,305	101,333	74,865	87,044
Income Avail for Fx Chgs	1,339,697	832,055	931,846	885,970	1,076,544	1,094,312	1,621,401	937,690
Interest on Funded Debt	477,439	489,948	330,137	342,238	106,728	111,229	238,724	212,770
Other Interest	—	—	8,805	7,415	1,192	1,228	—	—
Amort Debt Disc Prem + Ex	—	—	4,385	4,385	553	552	—	—
Total Deductions	477,439	489,948	343,327	354,038	108,473	113,009	238,724	212,770
Net Income before Ex & Del	862,258	342,107	588,519	531,932	968,071	981,303	1,382,677	724,920
Extra and Delayed Items	35,285	—	—	—	—	—	—	—
Total Income	897,543	342,107	588,519	531,932	968,071	981,303	1,382,677	724,920
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	500,000	600,000	—	—	—	—

	FORT MILL TELEPHONE COMPANY ROCK HILL SC		EMPIRE TELEPHONE COMPANY COMER GA		NORTH EASTERN PENN. TEL. CO. FOREST CITY PA		ETEX TELEPHONE COOPERATIVE GILMER TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	11,879,330	11,147,439	21,729,477	19,478,853	11,971,783	10,896,509	18,936,152	18,179,028
Depreciation and Amort Res	5,338,491	4,338,842	5,220,411	4,859,136	4,727,425	4,230,450	7,975,79[illegible]	6,972,434
Number of all Exchanges	1	1	10	10	8	8	9	7
Tot Co owned Access Lines	7,553	6,994	10,046	9,737	6,313	6,018	8,740	8,565
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,161,073	4,310,271	13,240,836	10,888,679	9,337,598	7,569,414	11,563,464	10,578,310
Preferred Stock	386,056	385,706	—	—	46,550	48,850	—	—
Common Stock	312,500	312,500	2,650,000	2,650,000	277,070	277,070	2,510,404	2,498,611
Retained Earnings	3,252,206	2,336,658	1,352,712	1,215,493	3,098,873	2,460,252	753,133	127,252
Maturity of Debt & Notes	—	—	217,798	186,961	—	—	312,000	259,316
Total Capitalization	8,111,835	7,345,135	17,461,346	14,941,133	12,760,091	10,355,586	15,139,001	13,463,489
Revenue Local Service	1,662,530	1,513,399	2,745,693	2,610,751	1,256,853	1,142,973	1,034,858	1,002,376
Revenue Network Access	2,042,161	685,352	751,649	632,585	1,613,813	93,486	1,537,538	321,663
Revenue Toll Service	692,298	1,738,971	921,079	1,153,887	1,310,433	2,300,998	1,639,213	2,429,278
Revenue Miscellaneous	249,652	147,771	183,125	147,437	343,237	146,366	311,233	153,439
Less Uncollectibles	6,320	15,168	29,621	30,752	17,922	12,252	16,907	28,584
Total Operating Revenues	4,640,321	4,070,325	4,571,925	4,513,908	4,506,414	3,671,571	4,505,935	3,878,172
Expense Maintenance	1,054,922	1,000,813	1,298,161	1,123,267	894,128	810,343	1,011,071	906,015
Expense Depr Amort & Ex Ret	1,113,913	1,108,630	896,363	777,335	674,663	577,159	1,162,772	1,289,349
Expense Traffic	37,761	33,697	89,871	75,568	77,817	54,233	236,936	123,826
Expense Commercial	346,347	307,002	233,577	228,651	229,147	196,004	240,733	202,193
Expense Genl Off Sal + Ex	306,952	247,925	541,[illegible]9	420,338	422,407	432,246	355,121	335,386
Other Operating Expenses	131,569	97,912	233,[illegible]2	224,973	153,303	133,022	345,797	363,283
Taxes other than Fed Inc	257,312	194,990	226,909	238,463	346,507	291,322	177,987	159,053
Federal Income Tax	456,832	335,944	77,795	263,900	693,185	427,022	211	195
Total Expenses and Taxes	3,705,608	3,326,913	3,597,917	3,352,495	3,491,157	2,921,351	3,530,628	3,379,300
Net Operating Income	934,713	743,412	974,008	1,161,413	1,015,257	750,220	975,307	498,872
Net Non-Operating Income	321,064	103,063	167,577	114,450	2,595	75,145	203,233	271,259
Income Avail for Fx Chgs	1,255,777	846,475	1,141,585	1,275,863	1,017,852	825,365	1,178,540	770,131
Interest on Funded Debt	266,328	272,992	647,666	590,576	211,930	220,595	550,351	519,749
Other Interest	3,904	2,231	151,093	124,509	2,741	—	—	—
Amort Debt Disc Prem + Ex	110	110	1,607	810	4,729	—	2,308	300
Total Deductions	270,342	275,333	800,366	715,895	219,400	220,595	552,659	520,049
Net Income before Ex & Del	985,435	571,142	341,219	559,968	798,452	604,770	625,881	250,082
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	985,435	571,142	341,219	559,968	798,452	604,770	625,881	250,082
Preferred Dividends	32,257	33,045	—	—	2,104	2,356	—	—
Common Dividends	37,500	31,250	204,000	108,000	157,728	65,720	—	—

	SISKIYOU TELEPHONE COMPANY FORT JONES CA		PANHANDLE TELE COOP INC GUYMON OK		WHIDBEY TELEPHONE COMPANY LANGLEY WA		ARCTIC SLOPE TELEPHONE ASSN. ANCHORAGE AK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	12,172,415	12,522,450	17,028,865	17,129,899	11,074,485	10,376,724	6,318,043	4,802,289
Depreciation and Amort Res	4,239,146	4,537,407	6,923,061	6,068,347	4,470,094	3,950,565	2,027,304	1,608,029
Number of all Exchanges	6	6	14	14	2	2	8	8
Tot Co owned Access Lines	3,232	3,240	4,292	4,222	5,391	5,192	1,363	1,391
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,594,545	5,145,922	10,942,648	11,209,002	1,563,692	1,648,286	3,968,228	3,156,763
Preferred Stock	418,000	517,000	—	—	—	—	1,348	—
Common Stock	16,957	16,957	18,215	17,930	75,000	75,000	—	1,228
Retained Earnings	3,673,025	3,532,202	5,387,204	5,205,741	6,342,226	5,442,163	1,529,294	782,824
Maturity of Debt & Notes	—	—	—	—	—	—	—	308,366
Total Capitalization	9,702,527	9,212,081	16,348,067	16,432,673	7,980,918	7,165,449	5,498,870	4,249,181
Revenue Local Service	651,080	663,959	693,363	719,051	859,887	796,179	911,276	694,014
Revenue Network Access	—	—	3,209,449	—	2,869,039	1,349,610	2,449,316	1,399,981
Revenue Toll Service	3,770,249	3,785,791	534,012	3,868,643	444,957	1,396,686	920,107	1,761,958
Revenue Miscellaneous	67,927	52,263	27,178	24,696	258,468	189,587	130,644	122,031
Less Uncollectibles	(2,521)	18,751	8,193	28,086	21,365	13,000	21,094	39,006
Total Operating Revenues	4,491,777	4,483,262	4,455,809	4,584,304	4,410,986	3,719,062	4,390,249	3,938,978
Expense Maintenance	511,785	419,264	862,536	818,426	664,828	455,672	1,045,774	1,132,751
Expense Depr Amort & Ex Ret	776,192	843,882	1,533,043	1,330,154	480,190	458,050	422,613	419,120
Expense Traffic	231,060	233,006	13,436	13,436	230,879	225,295	3,775	4,160
Expense Commercial	145,411	124,994	134,693	120,211	271,059	236,073	226,038	256,434
Expense Genl Off Sal + Ex	797,758	748,826	438,655	378,176	625,969	536,087	701,044	490,498
Other Operating Expenses	287,766	298,760	580,643	557,138	314,194	300,410	942,369	1,169,894
Taxes other than Fed Inc	323,456	306,289	196,250	178,839	205,719	183,865	161,479	121,423
Federal Income Tax	563,056	501,907	—	—	672,392	504,983	—	—
Total Expenses and Taxes	3,636,484	3,476,928	3,759,256	3,396,380	3,465,230	2,900,435	3,503,092	3,594,280
Net Operating Income	855,293	1,006,334	696,553	1,187,924	945,756	818,627	887,157	344,698
Net Non-Operating Income	126,258	62,380	234,986	103,444	13,472	44,584	47,272	(60,833)
Income Avail for Fx Chgs	981,551	1,068,714	931,539	1,291,368	959,228	863,211	934,429	283,865
Interest on Funded Debt	294,772	258,072	472,233	457,171	24,612	46,758	76,902	64,044
Other Interest	134	91	—	—	—	—	2,102	1,863
Amort Debt Disc Prem + Ex	—	—	2,448	1,336	22,974	19,155	—	—
Total Deductions	294,906	258,163	474,681	458,507	47,586	65,913	79,004	65,907
Net Income before Ex & Del	686,645	810,551	456,858	832,861	911,642	797,298	855,425	217,958
Extra and Delayed Items	—	—	—	(1,014)	—	—	(25,742)	—
Total Income	686,645	810,551	456,858	831,847	911,642	797,298	829,683	217,958
Preferred Dividends	32,821	54,844	—	—	—	—	—	—
Common Dividends	513,000	—	—	—	—	—	—	—

	PLATTEVILLE TELEPHONE COMPANY PLATTEVILLE WI		PLANT TELEPHONE & POWER CO INC TIFTON GA		PEOPLES TELEPHONE COOP INC. QUITMAN TX		HOME TELEPHONE COMPANY OLIVE BRANCH MS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	10,948,078	11,532,736	16,042,289	15,389,813	15,399,325	14,747,959	14,325,910	13,495,824
Depreciation and Amort Res	4,241,360	4,442,002	3,755,476	3,335,699	5,814,152	4,770,597	3,581,709	2,723,378
Number of all Exchanges	2	2	7	7	9	9	3	3
Tot Co owned Access Lines	7,239	7,146	6,726	6,460	6,112	5,781	6,807	6,203
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,853,230	6,939,837	12,341,496	11,535,954	8,265,418	8,491,925	7,239,335	6,417,283
Preferred Stock	—	—	—	—	—	—	870	880
Common Stock	2,029,155	2,029,155	81,900	81,900	61,550	57,740	10,953	10,953
Retained Earnings	1,773,650	1,323,061	1,561,521	1,471,385	4,214,627	3,431,934	3,463,137	3,145,342
Maturity of Debt & Notes	86,400	80,500	—	—	—	—	—	295,106
Total Capitalization	10,742,435	10,372,553	13,984,917	13,089,239	12,541,595	11,981,599	10,714,295	9,869,564
Revenue Local Service	1,233,376	1,270,410	1,046,582	986,962	820,676	781,247	1,612,977	1,461,804
Revenue Network Access	1,256,904	921,637	2,218,288	1,736,540	2,530,319	842,730	368,225	416,874
Revenue Toll Service	1,334,168	1,679,624	975,692	1,320,793	769,081	1,963,191	2,096,614	2,121,742
Revenue Miscellaneous	490,165	335,340	55,233	51,725	157,592	136,396	275,052	56,236
Less Uncollectibles	12,731	8,838	2,212	5,246	1,225	8,532	84,898	(4,171)
Total Operating Revenues	4,301,882	4,198,173	4,293,583	4,090,774	4,276,443	3,715,032	4,267,970	4,060,827
Expense Maintenance	661,780	642,498	735,367	741,302	988,117	851,679	917,825	838,841
Expense Depr Amort & Ex Ret	672,576	983,530	981,845	830,000	940,812	894,372	914,569	914,733
Expense Traffic	32,695	37,699	26,520	26,313	198,218	42,129	43,831	39,504
Expense Commercial	231,536	216,054	166,070	181,767	113,192	102,440	257,768	244,537
Expense Genl Off Sal + Ex	523,888	496,715	776,663	755,218	444,631	438,643	416,662	464,086
Other Operating Expenses	295,111	267,812	619,380	435,620	332,833	296,885	142,916	112,186
Taxes other than Fed Inc	514,030	489,230	212,351	217,428	129,820	117,704	155,576	144,268
Federal Income Tax	280,065	177,157	101,289	185,416	—	—	254,363	233,519
Total Expenses and Taxes	3,211,681	3,310,695	3,619,485	3,373,064	3,147,623	2,743,852	3,103,510	2,991,674
Net Operating Income	1,090,201	887,478	674,098	717,710	1,128,820	971,180	1,164,460	1,069,153
Net Non-Operating Income	84,835	78,735	157,445	152,681	—	—	71,738	23,522
Income Avail for Fx Chgs	1,175,036	966,213	831,543	870,391	1,128,820	971,180	1,236,198	1,092,675
Interest on Funded Debt	499,459	505,268	591,352	536,411	343,520	341,710	768,743	403,847
Other Interest	299	301	5,911	7,036	2,608	2,104	9,617	336,415
Amort Debt Disc Prem + Ex	187	188	—	—	—	—	—	—
Total Deductions	499,945	505,757	597,263	543,447	346,128	343,814	778,360	740,262
Net Income before Ex & Del	675,091	460,456	234,280	326,944	782,692	627,366	457,838	352,413
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	675,091	460,456	234,280	326,944	782,692	627,366	457,838	352,413
Preferred Dividends	—	—	—	—	—	—	43	74
Common Dividends	224,503	224,155	144,144	147,420	—	—	70,000	155,000

	RHINELANDER TELEPHONE COMPANY RHINELANDER WI		PUBLIC SERVICE TELEPHONE CO REYNOLDS GA		WALKER COUNTY TELEPHONE CO LAFAYETTE GA		POLAR COMM MUTUAL AID CORP PARK RIVER ND	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	12,930,911	12,629,863	15,312,272	13,551,131	12,048,170	11,494,709	19,846,353	18,150,143
Depreciation and Amort Res	6,474,720	5,485,391	5,852,367	5,214,461	4,132,224	3,721,767	10,221,615	9,654,472
Number of all Exchanges	2	2	7	7	4	4	21	21
Tot Co owned Access Lines	9,592	9,427	6,765	6,902	7,348	7,203	8,608	8,468
Funded Debt Bonds	—	1,448,000	—	—	3,646,000	3,834,000	—	—
Funded Debt Other	1,075,000	—	7,538,692	6,427,628	—	—	6,140,892	6,545,110
Preferred Stock	—	—	45,000	45,000	390,000	390,000	—	—
Common Stock	3,355,143	3,150,143	95,000	95,000	37,781	37,781	7,675,005	6,800,109
Retained Earnings	3,580,849	3,234,605	3,281,751	2,890,500	4,868,476	4,064,798	769,910	1,077,083
Maturity of Debt & Notes	—	49,500	230,000	174,000	—	—	383,000	375,012
Total Capitalization	8,010,992	7,882,248	11,190,443	9,632,128	8,942,257	8,326,579	14,968,807	14,797,314
Revenue Local Service	1,779,001	1,806,178	1,214,038	1,091,078	1,127,284	1,103,025	1,909,836	1,862,881
Revenue Network Access	1,347,546	698,630	1,586,823	978,681	2,508,590	1,104,809	861,809	644,099
Revenue Toll Service	518,342	1,007,546	1,137,201	1,451,969	427,388	814,437	1,243,659	1,276,803
Revenue Miscellaneous	611,994	474,068	315,721	232,714	150,377	431,446	221,393	212,005
Less Uncollectibles	10,904	15,878	13,657	12,455	(21,665)	—	14,759	14,240
Total Operating Revenues	4,245,979	3,970,544	4,240,126	3,741,987	4,235,304	3,453,717	4,221,938	3,981,548
Expense Maintenance	641,769	722,958	1,052,984	975,948	632,286	638,207	1,089,960	1,055,565
Expense Depr Amort & Ex Ret	1,052,382	1,048,762	925,252	873,868	708,780	669,813	1,059,151	863,234
Expense Traffic	92,104	80,983	26,203	19,751	45,636	42,496	30,091	24,077
Expense Commercial	254,332	257,866	304,245	277,798	210,108	181,930	207,525	189,489
Expense Genl Off Sal + Ex	297,837	260,173	555,820	477,682	313,061	286,826	450,137	428,757
Other Operating Expenses	357,537	326,489	371,228	366,884	280,049	296,180	433,556	415,212
Taxes other than Fed Inc	442,678	451,504	216,126	196,196	238,372	182,181	188,841	184,802
Federal Income Tax	246,850	106,462	149,084	77,593	625,982	329,034	—	—
Total Expenses and Taxes	3,385,489	3,255,197	3,600,942	3,265,720	3,054,274	2,626,667	3,459,261	3,161,136
Net Operating Income	860,490	715,347	639,184	476,267	1,181,030	827,050	762,677	820,412
Net Non-Operating Income	44,221	13,021	128,362	108,215	53,572	108,246	401,299	431,656
Income Avail for Fx Chgs	904,711	728,368	767,546	584,482	1,234,602	935,296	1,163,976	1,252,068
Interest on Funded Debt	113,419	147,308	353,863	274,411	310,188	317,983	160,368	172,070
Other Interest	2,406	12,200	4,947	3,657	13,556	12,789	—	—
Amort Debt Disc Prem + Ex	1,249	4,585	—	—	7,180	5,009	—	—
Total Deductions	117,074	164,093	358,810	278,068	330,924	335,781	160,368	172,070
Net Income before Ex & Del	787,637	564,275	408,736	306,414	903,678	599,515	1,003,608	1,079,998
Extra and Delayed Items	—	—	—	19,446	—	—	—	—
Total Income	787,637	564,275	408,736	325,860	903,678	599,515	1,003,608	1,079,998
Preferred Dividends	—	—	2,475	2,594	19,500	—	—	—
Common Dividends	441,393	386,477	—	—	80,500	—	—	—

	STAR TELEPHONE MEMBERSHIP CORP CLINTON NC		BLACKFOOT TELEPHONE COOP. MISSOULA MT		CITY OF BROOKINGS MUNICIP. TEL BROOKINGS SD		UNIVERSAL TELCO OF N.WISCONSIN MANITOWISH WATERS WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	22,449,263	21,529,010	14,382,722	14,080,544	10,581,700	10,307,218	15,847,730	14,983,506
Depreciation and Amort Res	8,594,367	7,614,393	5,105,375	4,076,492	4,352,712	3,768,157	6,870,360	6,408,472
Number of all Exchanges	10	10	12	12	1	1	17	17
Tot Co owned Access Lines	11,015	10,792	4,256	4,201	8,705	8,638	10,285	10,155
Funded Debt Bonds	—	—	—	—	120,000	230,000	—	—
Funded Debt Other	14,369,519	14,911,107	9,442,640	9,879,931	—	—	7,082,039	7,291,412
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	110,510	2,291,919	63,134	57,207	—	—	1,038,684	1,038,684
Retained Earnings	3,458,409	868,565	4,460,341	3,269,354	12,402,954	11,180,200	3,430,513	2,747,612
Maturity of Debt & Notes	—	—	304,000	253,000	—	—	208,400	200,700
Total Capitalization	17,938,438	18,071,591	14,270,115	13,459,492	12,522,954	11,410,200	11,759,636	11,278,408
Revenue Local Service	2,084,096	1,940,520	586,120	558,074	867,704	1,279,048	1,193,701	1,187,659
Revenue Network Access	94,254	339,806	1,899,945	1,119,694	2,010,169	966,262	1,579,882	1,247,083
Revenue Toll Service	2,056,087	1,710,601	1,513,586	2,289,753	1,058,455	1,915,822	1,051,101	1,688,809
Revenue Miscellaneous	24,864	33,779	204,258	126,060	264,950	244,873	363,962	278,620
Less Uncollectibles	50,624	49,671	(101)	921	6,372	92,944	9,066	4,184
Total Operating Revenues	4,208,677	3,975,035	4,204,010	4,092,660	4,194,906	4,313,061	4,179,580	4,397,987
Expense Maintenance	1,036,880	956,395	449,421	532,274	490,327	704,821	714,597	693,752
Expense Depr Amort & Ex Ret	1,296,927	984,766	1,096,901	928,888	762,744	963,378	748,334	813,190
Expense Traffic	53,485	24,861	18,442	20,067	13,531	32,474	75,959	34,389
Expense Commercial	344,927	276,437	118,580	54,100	315,827	310,993	292,150	250,510
Expense Genl Off Sal + Ex	199,877	116,846	748,645	732,750	396,701	405,782	627,199	562,470
Other Operating Expenses	614,879	534,251	415,970	397,741	230,626	172,610	100,776	135,462
Taxes other than Fed Inc	74,513	68,183	168,568	155,591	62,699	62,870	389,869	494,644
Federal Income Tax	—	—	—	—	—	—	447,597	534,727
Total Expenses and Taxes	3,621,488	2,961,739	3,016,527	2,821,411	2,272,455	2,652,928	3,396,481	3,519,144
Net Operating Income	587,189	1,013,296	1,187,483	1,271,249	1,922,451	1,660,133	783,099	878,843
Net Non-Operating Income	198,472	223,889	323,264	151,455	(718,481)	(961,364)	260,167	241,279
Income Avail for Fx Chgs	785,661	1,237,185	1,510,747	1,422,704	1,203,970	698,769	1,043,266	1,120,122
Interest on Funded Debt	358,433	367,227	326,889	340,700	9,207	15,550	355,469	362,866
Other Interest	—	1,393	—	—	—	—	4,493	1,187
Amort Debt Disc Prem + Ex	1,183	—	—	—	—	—	403	417
Total Deductions	359,616	368,620	326,889	340,700	9,207	15,550	360,365	364,470
Net Income before Ex & Del	426,045	868,565	1,183,858	1,082,004	1,194,763	683,219	682,901	755,652
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	426,045	868,565	1,183,858	1,082,004	1,194,763	683,219	682,901	755,652
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	200,000

	TELEPHONE SERVICE COMPANY WAPAKONETA OH		ALLTEL MISSISSIPPI, INC. FLORENCE MS		FOOTHILLS RURAL TELEPHONE COOP STAFFORDSVILLE KY		GRANITE STATE TELEPHONE CO. SOUTH WEARE NH	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,620,874	5,348,584	17,537,255	15,245,527	21,908,186	21,938,225	10,672,338	10,036,739
Depreciation and Amort Res	2,897	2,892,666	4,957,157	4,623,016	5,040,047	4,237,961	4,353,238	3,773,115
Number of all Exchanges	2	2	3	3	7	7	4	4
Tot Co owned Access Lines	6,992	6,293	7,606	7,384	9,759	9,516	5,063	4,637
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	8,650,513	9,068,911	18,158,281	19,088,154	6,154,362	5,686,270
Preferred Stock	—	—	43,000	43,000	—	—	10,000	10,000
Common Stock	420,000	438,000	771,106	771,106	442,042	441,936	1,870	1,870
Retained Earnings	4,325,873	3,673,978	1,465,069	1,293,521	3,338,736	2,815,191	1,702,596	1,540,813
Maturity of Debt & Notes	—	—	141,746	119,820	473,383	—	216,088	195,796
Total Capitalization	4,745,873	4,111,978	11,071,434	11,296,358	22,412,442	22,345,281	8,084,916	7,434,749
Revenue Local Service	924,035	851,280	1,985,322	1,819,198	1,703,216	1,705,732	645,103	601,306
Revenue Network Access	2,148,162	2,649,960	722,528	480,704	93,218	343,041	1,921,709	1,897,791
Revenue Toll Service	507,269	—	1,232,600	1,311,945	2,162,745	1,675,767	1,353,159	1,296,599
Revenue Miscellaneous	503,654	149,552	108,405	104,777	85,599	94,857	17,702	27,202
Less Uncollectibles	7,260	14,244	25,975	46,316	52,930	68,177	4,175	4,102
Total Operating Revenues	4,075,860	3,636,548	4,022,880	3,670,308	3,991,848	3,751,220	3,933,498	3,818,796
Expense Maintenance	389,104	361,430	826,705	823,300	799,266	724,229	732,851	704,037
Expense Depr Amort & Ex Ret	402,223	373,666	852,710	803,947	1,092,393	1,012,528	612,613	595,324
Expense Traffic	271,563	287,208	96,426	77,052	86,024	103,523	35,345	32,502
Expense Commercial	31,977	113,780	241,185	224,510	116,319	92,035	225,247	194,620
Expense Genl Off Sal + Ex	280,132	335,745	468,816	336,112	242,789	249,299	1,148,319	856,468
Other Operating Expenses	28,406	—	199,502	223,191	202,006	200,109	365,244	663,406
Taxes other than Fed Inc	290,180	251,757	80,186	109,519	231,160	225,311	243,197	241,514
Federal Income Tax	930,000	1,012,034	213,101	87,900	—	—	102,427	96,756
Total Expenses and Taxes	2,623,585	2,735,620	2,978,631	2,685,531	2,769,957	2,607,034	3,465,243	3,384,627
Net Operating Income	1,452,275	900,928	1,044,249	984,777	1,221,891	1,144,186	468,255	434,169
Net Non-Operating Income	—	293,131	155,243	196,291	305,987	224,284	60,531	71,587
Income Avail for Fx Chgs	1,452,275	1,194,059	1,199,492	1,181,068	1,527,878	1,368,470	528,786	505,756
Interest on Funded Debt	—	—	625,740	611,248	863,886	878,802	329,345	320,654
Other Interest	69,548	—	108,836	172,350	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	48	48	—	634	3,533	1,995
Total Deductions	69,548	—	734,624	783,646	863,886	879,436	332,878	322,649
Net Income before Ex & Del	1,382,727	1,194,059	464,868	397,422	663,992	489,034	195,908	183,107
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,382,727	1,194,059	464,868	397,422	663,992	489,034	195,908	183,107
Preferred Dividends	—	—	1,720	1,720	—	—	500	500
Common Dividends	452,270	420,000	291,600	120,000	—	—	55,000	—

	LAKEDALE TELEPHONE COMPANY ANNANDALE MN		PINELAND TELEPHONE COOPERATIVE METTER GA		PALMERTON TELEPHONE COMPANY PALMERTON PA		CIMARRON TELEPHONE COMPANY MANNFORD OK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	13,460,822	13,427,645	17,406,471	18,037,743	7,713,673	7,503,191	11,654,995	10,800,562
Depreciation and Amort Res	5,506,990	5,494,339	7,028,937	6,682,908	1,885,635	1,671,179	3,606,697	3,192,293
Number of all Exchanges	6	6	10	10	4	4	10	10
Tot Co owned Access Lines	8,646	8,450	8,092	8,065	7,303	7,093	6,270	6,264
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,948,274	4,597,773	12,142,356	12,813,067	4,344,204	4,372,591	6,295,443	6,487,543
Preferred Stock	11,500	14,500	—	—	—	—	—	—
Common Stock	304,234	303,303	1,027,258	1,292,281	340,000	340,000	114,967	114,967
Retained Earnings	2,385,947	2,950,623	—	(459,854)	2,991,814	2,568,984	3,284,224	2,690,128
Maturity of Debt & Notes	209,189	129,802	336,000	88,414	—	—	—	49,338
Total Capitalization	7,859,144	7,996,001	13,505,614	13,733,908	7,676,018	7,281,575	9,694,634	9,341,976
Revenue Local Service	1,082,667	1,067,857	1,404,736	1,129,008	1,044,624	1,049,370	751,458	725,870
Revenue Network Access	1,113,408	734,807	1,420,037	1,257,937	108,308	11,159	401,385	486,171
Revenue Toll Service	1,278,227	1,770,134	732,310	880,412	2,481,410	2,481,802	2,673,479	2,451,376
Revenue Miscellaneous	447,255	345,154	346,626	258,987	265,573	188,547	44,269	152,171
Less Uncollectibles	11,192	9,909	39,640	(5,842)	42,973	29,164	39,469	52,797
Total Operating Revenues	3,910,365	3,908,043	3,864,069	3,532,186	3,856,942	3,701,714	3,831,122	3,762,791
Expense Maintenance	488,551	476,783	824,873	813,995	752,550	721,149	666,442	579,841
Expense Depr Amort & Ex Ret	827,016	885,657	1,165,368	1,130,983	333,872	325,052	463,295	433,236
Expense Traffic	23,272	28,424	33,773	25,259	148,601	135,279	118,769	96,333
Expense Commercial	123,609	150,637	117,288	105,811	568,860	524,144	4,712	4,327
Expense Genl Off Sal + Ex	640,620	563,188	452,871	239,943	87,024	78,489	591,741	536,194
Other Operating Expenses	169,957	122,973	378,964	492,124	243,266	181,782	231,795	203,944
Taxes other than Fed Inc	331,379	356,976	158,620	151,537	308,852	275,421	365,483	296,941
Federal Income Tax	384,261	409,784	—	—	410,085	429,912	470,616	610,535
Total Expenses and Taxes	2,988,665	2,994,422	3,131,757	2,959,652	2,853,110	2,671,228	2,912,853	2,761,351
Net Operating Income	921,700	913,621	732,312	572,534	1,003,832	1,030,486	918,269	1,001,440
Net Non-Operating Income	47,926	16,367	—	113,137	491	863	115,316	2,925
Income Avail for Fx Chgs	969,626	929,988	732,312	685,671	1,004,323	1,031,349	1,033,585	1,004,365
Interest on Funded Debt	284,450	248,149	675,677	683,173	490,045	478,585	322,433	338,732
Other Interest	3,828	22,081	1,876	1,473	—	—	7,857	—
Amort Debt Disc Prem + Ex	237	237	—	—	—	—	—	8,421
Total Deductions	288,515	270,467	677,553	684,646	490,045	478,585	330,290	347,153
Net Income before Ex & Del	681,111	659,521	54,759	1,025	514,278	552,764	703,295	657,212
Extra and Delayed Items	—	—	137,638	—	8,552	(16,845)	—	168,198
Total Income	681,111	659,521	192,397	1,025	522,830	535,919	703,295	825,410
Preferred Dividends	752	885	—	—	—	—	—	—
Common Dividends	1,250,000	750,000	—	—	—	—	100,000	142,500

	HUTCHINSON TELEPHONE COMPANY HUTCHINSON MI		CROSS TELEPHONE COMPANY WARNER OK		ALLTEL INDIANA INC. OSSIAN IN		KERMAN TELEPHONE COMPANY KERMAN CA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	9,031,113	8,985,935	14,987,556	14,813,740	12,902,050	12,732,627	6,776,640	6,153,277
Depreciation and Amort Res	3,325,677	2,926,416	5,564,216	4,745,234	5,460,316	6,280,145	1,792,826	2,004,470
Number of all Exchanges	1	1	11	11	8	8	1	1
Tot Co owned Access Lines	6,561	6,407	6,877	6,756	8,040	7,985	3,863	3,657
Funded Debt Bonds	—	—	—	—	680,000	720,000	—	—
Funded Debt Other	3,684,412	3,886,470	11,834,700	11,354,592	2,402,039	2,290,994	3,105,370	2,676,225
Preferred Stock	4,850	6,700	—	—	—	—	3,500	134,500
Common Stock	756,800	816,800	20,300	20,300	1,065,581	1,065,581	902,636	904,009
Retained Earnings	2,661,679	2,277,013	3,394,775	3,319,086	2,053,917	1,860,403	1,996,586	1,306,744
Maturity of Debt & Notes	202,059	197,059	—	—	122,543	121,493	12,830	—
Total Capitalization	7,309,800	7,184,042	15,249,775	14,693,978	6,324,080	6,058,471	6,020,922	5,021,478
Revenue Local Service	1,235,435	1,271,695	863,570	862,861	1,729,047	1,843,369	1,654,659	1,345,493
Revenue Network Access	1,606,974	749,785	78,026	19,944	1,194,254	452,146	966,968	742,131
Revenue Toll Service	744,364	1,034,819	2,783,530	2,502,111	625,149	1,306,912	581,857	917,356
Revenue Miscellaneous	175,008	357,066	79,825	81,142	240,341	147,782	486,631	88,384
Less Uncollectibles	(26,787)	(8,625)	19,841	17,020	6,204	18,566	23,687	18,539
Total Operating Revenues	3,788,568	3,421,990	3,785,110	3,449,038	3,782,587	3,731,643	3,666,428	3,074,825
Expense Maintenance	550,794	534,843	825,815	708,610	692,187	706,671	667,564	592,534
Expense Depr Amort & Ex Ret	460,862	468,000	955,679	888,554	839,067	1,131,216	404,045	359,415
Expense Traffic	47,297	26,804	146,800	144,386	72,618	58,051	177,367	175,892
Expense Commercial	266,416	237,573	169,897	156,858	249,912	228,374	196,547	198,279
Expense Genl Off Sal + Ex	372,760	370,650	386,602	317,097	526,469	501,463	565,607	399,059
Other Operating Expenses	204,815	171,312	236,702	285,795	8,930	64,084	235,993	218,038
Taxes other than Fed Inc	356,891	306,954	288,502	311,075	163,676	153,757	234,318	186,932
Federal Income Tax	461,539	338,003	119,363	(23,423)	422,124	227,899	367,972	299,664
Total Expenses and Taxes	2,721,374	2,454,139	3,129,360	2,788,952	2,974,983	3,071,515	2,849,413	2,429,813
Net Operating Income	1,067,194	967,851	655,750	660,086	807,604	660,128	817,015	645,012
Net Non-Operating Income	137,189	118,883	263,644	250,991	113,656	11,896	48,454	68,058
Income Avail for Fx Chgs	1,204,383	1,086,734	919,394	911,077	921,260	672,024	865,469	713,070
Interest on Funded Debt	418,568	431,948	589,132	629,501	106,012	112,762	321,071	288,670
Other Interest	—	—	31,074	3,536	86,057	90,246	176	2,486
Amort Debt Disc Prem + Ex	5,848	5,924	—	—	2,279	2,279	—	—
Total Deductions	424,416	437,872	620,206	633,037	194,348	205,287	321,247	291,156
Net Income before Ex & Del	779,967	648,862	299,188	278,040	726,912	466,737	544,222	421,914
Extra and Delayed Items	—	—	—	—	—	—	188,812	—
Total Income	779,967	648,862	299,188	278,040	726,912	466,737	733,034	421,914
Preferred Dividends	261	339	—	—	—	—	3,173	7,759
Common Dividends	227,040	224,620	—	—	533,398	357,695	49,167	13,563

	MONROE COUNTY TELEPHONE CO. SPARTA WI		ROANOKE & BOUTETOURT TEL CO DALEVILLE VA		STATE LONG DISTANCE TELEPHONE ELKHORN WI		UNION TELEPHONE COMPANY MOUNTAIN VIEW WY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	12,873,827	12,639,370	12,156,139	11,625,756	6,231,733	6,634,117	10,556,723	9,630,312
Depreciation and Amort Res	4,418,260	3,792,195	3,552,734	3,052,355	3,051,331	2,944,341	2,590,641	2,270,358
Number of all Exchanges	6	6	4	4	1	1	6	6
Tot Co owned Access Lines	7,906	7,742	4,846	4,684	5,283	5,173	2,856	2,665
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,863,547	7,962,011	7,442,702	7,586,563	1,685,000	1,880,000	4,177,531	4,267,886
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,013,300	1,013,300	397,920	397,920	1,315,105	1,315,105	23,100	22,600
Retained Earnings	1,703,011	1,484,890	1,463,709	1,366,146	2,420,215	1,857,729	3,888,690	3,123,113
Maturity of Debt & Notes	98,500	92,200	—	—	195,000	195,000	—	—
Total Capitalization	10,678,358	10,552,401	9,304,331	9,350,629	5,615,320	5,247,834	8,089,321	7,413,599
Revenue Local Service	1,053,660	1,089,854	1,344,991	1,244,173	763,672	820,862	371,816	346,859
Revenue Network Access	1,374,978	1,135,847	1,035,801	947,929	1,457,167	731,483	2,465,514	—
Revenue Toll Service	914,037	1,644,513	1,025,626	796,559	902,443	1,251,131	629,552	2,738,785
Revenue Miscellaneous	319,483	234,985	268,425	194,859	525,875	328,157	110,809	125,110
Less Uncollectibles	8,441	6,804	28,655	(20,751)	42,873	9,845	14,161	26,035
Total Operating Revenues	3,653,717	4,098,395	3,646,188	3,204,271	3,606,284	3,121,788	3,563,530	3,184,719
Expense Maintenance	772,277	749,072	441,433	358,453	468,680	506,062	486,499	610,807
Expense Depr Amort & Ex Ret	887,353	1,035,513	879,046	638,213	605,318	663,743	519,892	442,321
Expense Traffic	36,838	47,982	84,699	66,072	45,536	42,770	10,776	4,791
Expense Commercial	262,473	229,391	157,603	85,809	245,414	229,476	127,238	112,860
Expense Genl Off Sal + Ex	564,442	552,073	427,513	326,199	366,782	370,035	556,279	514,370
Other Operating Expenses	102,490	139,482	632,503	219,653	336,387	235,583	220,511	195,550
Taxes other than Fed Inc	340,541	444,337	163,565	165,245	404,462	342,375	160,067	158,684
Federal Income Tax	153,704	212,297	246,089	431,136	339,163	140,849	534,584	361,643
Total Expenses and Taxes	3,120,118	3,410,147	3,032,451	2,290,780	2,811,742	2,530,893	2,615,846	2,401,026
Net Operating Income	533,599	688,248	613,737	913,491	794,542	590,895	947,684	783,693
Net Non-Operating Income	226,988	143,080	229,121	132,979	134,414	49,972	56,796	48,029
Income Avail for Fx Chgs	760,587	831,328	842,858	1,046,470	928,956	640,867	1,004,480	831,722
Interest on Funded Debt	536,218	542,265	392,439	399,638	209,578	231,634	238,903	240,895
Other Interest	6,248	3,338	2,154	3,781	318	162	—	—
Amort Debt Disc Prem + Ex	—	—	702	702	3,573	3,573	—	—
Total Deductions	542,466	545,603	395,295	404,121	213,469	235,369	238,903	240,895
Net Income before Ex & Del	218,121	285,725	447,563	642,349	715,487	405,498	765,577	590,827
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	218,121	285,725	447,563	642,349	715,487	405,498	765,577	590,827
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	350,000	545,000	153,000	144,000	—	—

	WILKES TELEPHONE & ELECTRIC WASHINGTON GA		BLAIR TELEPHONE COMPANY BLAIR NE		SENFCA-GORHAM TELEPHONE CORP. HOLCOMB NY		EMPIRE TELEPHONE CORPORATION PRATTSBURG NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	14,076,520	13,660,196	8,944,206	8,697,111	9,769,620	8,879,046	10,523,787	9,782,611
Depreciation and Amort Res	5,916,962	4,989,059	4,096,713	3,549,843	2,788,347	2,646,324	3,738,599	3,287,002
Number of all Exchanges	6	6	3	3	4	4	6	6
Tot Co owned Access Lines	7,995	7,900	4,969	4,856	6,911	6,683	5,680	5,722
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,583,111	7,738,557	4,415,610	4,539,820	2,885,936	2,928,977	3,524,595	3,750,485
Preferred Stock	—	—	—	—	100,000	100,000	72,350	72,350
Common Stock	21,040	20,413	60,900	60,900	118,450	118,450	584,825	42,638
Retained Earnings	2,811,627	2,448,628	2,543,137	2,088,111	3,837,141	3,373,461	2,186,990	2,468,666
Maturity of Debt & Notes	—	—	—	—	69,000	74,780	1,137,922	1,000,000
Total Capitalization	10,415,778	10,207,598	7,019,647	6,688,831	7,010,527	6,595,668	7,506,682	7,334,139
Revenue Local Service	985,712	929,769	1,044,648	1,033,689	816,510	803,064	740,163	708,101
Revenue Network Access	942,976	—	920,876	508,029	1,153,241	966,988	849,441	7,183
Revenue Toll Service	1,464,334	2,117,129	1,438,218	1,676,664	1,154,298	935,212	1,632,382	2,395,833
Revenue Miscellaneous	189,794	179,368	109,687	88,356	344,530	313,442	237,195	84,601
Less Uncollectibles	22,528	34,950	9,278	15,911	26,399	14,524	25,040	13,014
Total Operating Revenues	3,560,288	3,191,316	3,504,151	3,290,827	3,442,180	3,004,182	3,434,141	3,182,704
Expense Maintenance	687,619	635,095	615,952	609,646	517,137	556,519	777,736	735,976
Expense Depr Amort & Ex Ret	927,903	732,148	530,653	638,914	590,758	491,944	541,422	460,843
Expense Traffic	264,383	257,500	116,264	140,495	31,636	30,468	83,483	100,262
Expense Commercial	191,721	185,451	163,091	175,178	159,662	158,715	84,621	90,765
Expense Genl Off Sal + Ex	137,129	167,441	598,933	614,068	405,316	401,797	328,457	327,768
Other Operating Expenses	149,882	155,684	367,461	354,955	250,039	179,989	398,384	275,114
Taxes other than Fed Inc	240,152	63,230	199,760	174,084	340,908	327,385	432,564	342,051
Federal Income Tax	—	89,883	112,714	109,864	381,104	254,000	246,536	290,344
Total Expenses and Taxes	2,598,789	2,286,432	2,704,828	2,817,204	2,676,560	2,400,817	2,893,203	2,623,123
Net Operating Income	961,499	904,884	799,323	473,623	765,620	603,365	540,938	559,581
Net Non-Operating Income	—	—	(38,948)	106,891	(26,726)	44,441	37,460	30,768
Income Avail for Fx Chgs	961,499	904,884	760,375	580,514	738,894	647,806	578,398	590,349
Interest on Funded Debt	425,547	437,954	322,560	312,943	192,808	198,132	151,403	139,249
Other Interest	—	—	—	—	4,476	4,898	108,499	103,465
Amort Debt Disc Prem + Ex	—	—	1,339	21,828	1,859	1,967	801	801
Total Deductions	425,547	437,954	323,899	334,771	199,143	204,997	260,703	243,515
Net Income before Ex & Del	535,952	466,930	436,476	245,743	539,751	442,809	317,695	346,834
Extra and Delayed Items	—	—	18,550	—	—	—	—	—
Total Income	535,952	466,930	455,026	245,743	539,751	442,809	317,695	346,834
Preferred Dividends	—	—	—	—	5,000	5,000	4,249	4,249
Common Dividends	—	—	—	—	71,070	47,380	—	—

	COPPER VALLEY TELEPHONE COOP VALDEZ AK		MOUNTAIN RURAL TELE COOP CORP. WEST LIBERTY KY		COMMUNITY SERVICE TELEPHONE CO WINTHROP ME		CONSOLIDATED TELEPHONE COOP. DICKINSON ND	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	11,793,731	11,413,255	18,056,778	16,743,391	9,463,411	8,835,724	15,556,504	15,344,544
Depreciation and Amort Res	3,090,104	2,456,361	3,722,289	3,145,017	3,487,325	3,155,222	5,476,600	4,476,162
Number of all Exchanges	5	5	7	7	7	6	13	13
Tot Co owned Access Lines	2,675	2,693	9,330	9,016	7,074	6,814	4,166	4,391
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,079,115	5,177,877	12,723,247	12,802,445	871,921	960,766	11,832,534	10,523,930
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	14,717	9,730	114,784	110,232	896,887	896,887	2,049,134	1,831,040
Retained Earnings	5,668,030	5,137,238	4,976,585	4,191,193	2,500,692	2,106,443	321,761	384,077
Maturity of Debt & Notes	—	14,643	—	—	1,358,787	1,481,316	—	—
Total Capitalization	10,761,862	10,339,488	17,814,616	17,103,870	5,628,287	5,445,412	14,203,429	12,739,047
Revenue Local Service	831,651	823,878	1,485,633	1,376,875	1,032,732	1,017,413	870,034	906,099
Revenue Network Access	1,625,930	—	106,096	21,867	824,179	515,913	43,566	727,943
Revenue Toll Service	631,069	2,191,859	1,557,545	1,719,356	1,382,395	1,539,342	2,389,276	1,444,890
Revenue Miscellaneous	319,671	201,411	233,309	155,238	133,384	27,181	50,180	41,591
Less Uncollectibles	10,146	13,268	17,376	14,031	11,591	11,723	—	—
Total Operating Revenues	3,398,175	3,203,880	3,365,207	3,259,305	3,361,099	3,088,126	3,353,056	3,120,523
Expense Maintenance	587,413	598,832	578,190	551,924	428,709	397,972	816,989	793,638
Expense Depr Amort & Ex Ret	660,260	462,238	800,032	739,508	651,355	633,411	1,200,365	894,535
Expense Traffic	11,580	12,881	23,773	18,133	19,449	25,501	16,519	14,627
Expense Commercial	228,224	218,676	123,991	119,112	138,472	175,859	39,982	71,162
Expense Genl Off Sal + Ex	414,325	403,717	189,348	200,328	335,202	289,077	351,484	351,826
Other Operating Expenses	300,789	315,944	193,769	170,213	282,248	161,440	355,077	284,485
Taxes other than Fed Inc	116,192	114,213	176,166	174,555	406,352	364,440	133,410	38,276
Federal Income Tax	—	—	1,631	1,073	353,000	315,000	46,844	45,125
Total Expenses and Taxes	2,318,783	2,126,501	2,086,900	1,974,846	2,614,787	2,362,700	2,960,670	2,493,674
Net Operating Income	1,079,392	1,077,379	1,278,307	1,284,459	746,312	725,426	392,386	626,849
Net Non-Operating Income	(27,145)	18,227	113,589	129,446	83,288	—	100,731	143,549
Income Avail for Fx Chgs	1,052,247	1,095,606	1,391,896	1,413,905	829,600	725,426	493,117	770,398
Interest on Funded Debt	273,685	263,500	608,716	610,537	252,552	234,593	222,454	214,369
Other Interest	—	—	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	273,685	263,500	608,716	610,537	252,552	234,593	222,454	214,369
Net Income before Ex & Del	778,562	832,106	783,180	803,368	577,048	490,833	270,663	556,029
Extra and Delayed Items	193,348	124,146	—	—	—	—	—	300
Total Income	971,910	956,252	783,180	803,368	577,048	490,833	270,663	556,329
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	240,418	211,615	—	—

	PRAIRIE GROVE TEL. CO. PRAIRIE GROVE AR		CENTRAL STATE TELEPHONE CO. VESPER WI		PIEDMONT RURAL TELEPHONE COOP LAURENS SC		SURRY TELEPHONE MEMBERSHIP DOBSON NC	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	8,300,761	7,807,074	10,785,281	11,133,273	16,918,047	14,489,878	14,265,153	13,779,391
Depreciation and Amort Res	2,372,370	1,909,197	5,522,654	5,228,760	8,749,868	7,517,722	5,234,281	4,203,381
Number of all Exchanges	5	5	9	9	6	6	6	6
Tot Co owned Access Lines	5,626	5,586	5,800	6,353	7,717	7,571	8,197	7,875
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	466,639	543,093	4,615,620	4,743,713	6,449,110	6,727,663	9,864,602	10,240,040
Preferred Stock	200,000	200,000	—	—	—	—	—	—
Common Stock	196,592	196,592	490,445	490,445	139,770	135,762	1,884,075	1,329,857
Retained Earnings	4,187,082	3,444,385	2,252,485	2,166,309	4,080,682	3,571,556	771,086	546,869
Maturity of Debt & Notes	181,454	447,224	128,955	123,191	—	—	—	—
Total Capitalization	5,231,767	4,831,294	7,487,505	7,523,658	10,669,562	10,434,981	12,519,763	12,116,766
Revenue Local Service	699,521	735,119	1,340,319	1,337,895	1,478,830	1,394,685	1,406,441	1,359,297
Revenue Network Access	1,667,759	—	868,001	723,111	386,825	288,827	990,877	419,470
Revenue Toll Service	769,066	2,474,303	883,435	1,081,295	1,277,605	1,222,765	765,237	926,760
Revenue Miscellaneous	170,286	77,727	178,736	145,998	134,408	84,533	102,241	91,298
Less Uncollectibles	5,281	6,124	3,288	2,899	22,985	30,057	18,249	19,630
Total Operating Revenues	3,301,351	3,281,025	3,267,203	3,285,400	3,254,683	2,960,753	3,246,547	2,777,195
Expense Maintenance	415,495	394,342	466,937	428,695	708,361	709,691	673,164	637,301
Expense Depr Amort & Ex Ret	400,089	348,970	769,289	770,723	1,287,748	1,097,007	1,092,249	915,351
Expense Traffic	51,184	37,920	38,441	32,469	55,936	42,692	18,720	19,733
Expense Commercial	90,858	70,862	189,551	186,537	69,951	68,421	197,477	168,115
Expense Genl Off Sal + Ex	487,232	443,469	465,831	387,984	180,181	163,122	98,022	85,629
Other Operating Expenses	115,397	46,475	300,000	278,897	247,490	260,915	260,246	246,880
Taxes other than Fed Inc	223,637	216,323	286,132	311,802	55,231	54,991	47,765	45,145
Federal Income Tax	626,362	693,857	139,896	158,796	—	—	—	—
Total Expenses and Taxes	2,410,254	2,252,218	2,656,077	2,555,903	2,604,898	2,396,839	2,387,643	2,118,154
Net Operating Income	891,097	1,028,807	611,126	729,497	649,785	563,914	858,904	659,041
Net Non-Operating Income	(35,178)	(82,661)	141,076	65,965	71,060	172,231	171,031	154,754
Income Avail for Fx Chgs	855,919	946,146	752,202	795,462	720,845	736,145	1,029,935	813,795
Interest on Funded Debt	53,779	59,916	308,632	313,033	211,604	218,869	258,849	266,926
Other Interest	25,232	52,860	1,135	560	—	—	—	—
Amort Debt Disc Prem + Ex	415	415	97	97	—	—	—	—
Total Deductions	79,426	113,191	309,864	313,690	211,604	218,869	258,849	266,926
Net Income before Ex & Del	776,493	832,955	442,338	481,772	509,241	517,276	771,086	546,869
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	776,493	832,955	442,338	481,772	509,241	517,276	771,086	546,869
Preferred Dividends	15,000	15,000	—	—	—	—	—	—
Common Dividends	15,936	13,659	356,162	342,926	—	—	—	—

	NORTHEAST FLORIDA TEL CO MACCLENNY FL		CHAMPLAIN TELEPHONE COMPANY CHAMPLAIN NY		CHARITON VALLEY TELEPHONE BUCKLIN MO		KAPLAN TELEPHONE COMPANY KAPLAN LA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	8,822,250	6,241,156	6,782,908	5,911,218	10,594,238	10,475,299	9,925,748	8,699,482
Depreciation and Amort Res	1,833,141	1,841,752	1,463,121	1,447,471	4,793,177	4,356,658	3,764,931	3,151,304
Number of all Exchanges	2	2	3	3	18	18	3	3
Tot Co owned Access Lines	4,499	4,322	4,076	3,891	7,137	—	4,566	4,633
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,714,385	6,671,798	2,661,685	2,146,812	5,315,963	5,589,203	4,365,410	4,456,545
Preferred Stock	—	—	226,050	238,700	—	—	—	—
Common Stock	37,305	21,350	210,000	210,000	39,071	39,631	389,019	389,019
Retained Earnings	829,617	776,216	1,870,239	1,418,141	5,382,482	4,448,925	1,435,096	1,150,271
Maturity of Debt & Notes	24,541	—	—	—	—	—	—	—
Total Capitalization	7,605,848	7,469,364	4,967,974	4,013,653	10,737,516	10,077,759	6,189,525	5,995,835
Revenue Local Service	971,625	871,653	721,330	691,337	717,698	739,696	1,318,574	1,287,030
Revenue Network Access	843,085	—	1,292,099	17,391	—	—	1,325,445	—
Revenue Toll Service	1,347,427	1,913,924	1,121,474	2,282,844	2,353,401	2,590,321	143,704	1,565,390
Revenue Miscellaneous	79,689	57,529	47,981	49,750	126,565	113,094	289,349	31,030
Less Uncollectibles	9,040	12,436	12,000	24,000	37,335	41,584	8,285	3,538
Total Operating Revenues	3,232,786	2,830,670	3,170,884	3,017,322	3,160,329	3,401,527	3,068,787	2,879,912
Expense Maintenance	679,660	608,624	574,889	530,125	714,938	671,796	490,872	524,558
Expense Depr Amort & Ex Ret	462,580	379,154	372,800	319,798	519,145	572,505	610,124	482,424
Expense Traffic	75,384	51,508	251,736	212,170	129,225	93,730	—	—
Expense Commercial	292,721	242,811	159,323	120,755	153,859	153,659	154,626	140,970
Expense Genl Off Sal + Ex	589,383	510,928	400,222	423,502	283,659	258,360	324,516	267,990
Other Operating Expenses	288,676	273,542	335,178	307,161	416,187	372,140	261,765	234,937
Taxes other than Fed Inc	186,606	199,526	241,463	281,916	191,161	193,070	250,118	220,560
Federal Income Tax	61,380	18,077	278,147	290,589	3,377	4,000	161,528	159,667
Total Expenses and Taxes	2,636,390	2,284,170	2,613,758	2,486,016	2,411,551	2,319,260	2,253,549	2,031,106
Net Operating Income	596,396	546,500	557,126	531,306	748,778	1,082,267	815,238	848,806
Net Non-Operating Income	53,644	27,907	71,255	12,001	349,343	240,057	—	9,863
Income Avail for Fx Chgs	650,040	574,407	628,381	543,307	1,098,121	1,322,324	815,238	858,669
Interest on Funded Debt	475,778	410,426	115,880	105,908	175,971	182,991	524,414	585,946
Other Interest	12,526	8,275	387	9,549	169	165	—	—
Amort Debt Disc Prem + Ex	—	—	1,449	1,449	—	—	—	—
Total Deductions	488,304	418,701	117,716	116,906	176,140	183,156	524,414	585,946
Net Income before Ex & Del	161,736	155,706	510,665	426,401	921,981	1,139,168	290,824	272,723
Extra and Delayed Items	—	—	1,454	(3,058)	—	(513)	—	—
Total Income	161,736	155,706	512,119	423,343	921,981	1,138,655	290,824	272,723
Preferred Dividends	—	—	15,104	15,948	—	—	—	—
Common Dividends	—	—	44,916	44,916	—	—	—	—

	MERRIMACK COUNTY TELEPHONE CO. CONTOOCOOK NH		DEPOSIT TELEPHONE COMPANY, INC DEPOSIT NY		MIDWAY TELEPHONE COMPANY MEDFORD WI		TAYLOR TELEPHONE COOP INC MERKEL TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	9,104,272	8,968,821	7,724,990	7,300,405	8,235,238	8,452,654	13,131,599	12,731,653
Depreciation and Amort Res	4,037,555	3,616,404	2,106,240	1,737,538	3,109,439	4,174,414	3,637,272	3,216,692
Number of all Exchanges	4	4	4	5	4	4	14	14
Tot Co owned Access Lines	4,746	4,519	6,454	6,054	5,535	5,639	5,265	5,167
Funded Debt Bonds	—	—	1,748,000	1,870,000	—	—	—	—
Funded Debt Other	4,638,820	4,492,255	150,000	150,000	4,327,637	4,400,672	7,158,680	7,452,011
Preferred Stock	95,800	107,050	—	—	120,000	120,000	—	—
Common Stock	430,670	429,750	322,250	322,250	623,750	623,750	3,676,250	3,744,091
Retained Earnings	1,556,554	1,428,965	2,732,382	2,334,489	2,746,984	2,570,599	958,770	20,950
Maturity of Debt & Notes	95,986	—	—	—	72,882	68,416	—	—
Total Capitalization	6,817,830	6,458,020	4,952,632	4,676,739	7,891,253	7,783,437	11,793,700	11,217,052
Revenue Local Service	719,689	727,473	1,154,814	1,020,747	1,326,321	1,315,206	670,754	641,550
Revenue Network Access	1,362,678	826,338	919,657	578,688	920,566	656,919	45,068	—
Revenue Toll Service	703,565	1,610,907	728,819	1,077,399	478,171	794,260	2,253,942	2,086,618
Revenue Miscellaneous	261,369	85,276	234,708	167,219	303,039	94,417	74,797	328,567
Less Uncollectibles	9,358	(2,388)	9,600	9,600	825	(17)	22,359	—
Total Operating Revenues	3,037,943	3,252,382	3,028,398	2,834,453	3,027,272	2,860,972	3,022,202	3,056,735
Expense Maintenance	555,103	560,196	483,420	442,555	310,521	317,847	513,086	501,053
Expense Depr Amort & Ex Ret	710,950	641,947	435,402	445,784	567,617	594,400	626,580	619,376
Expense Traffic	32,968	25,488	89,649	116,355	35,494	40,197	76,078	37,769
Expense Commercial	227,155	205,502	142,366	115,615	172,016	167,065	78,782	77,318
Expense Genl Off Sal + Ex	490,431	447,596	373,263	330,265	453,125	377,163	326,302	311,397
Other Operating Expenses	272,997	323,825	216,224	180,087	169,371	168,575	328,783	256,433
Taxes other than Fed Inc	201,097	237,316	277,396	290,922	283,369	275,085	110,601	80,183
Federal Income Tax	93,200	246,000	314,334	244,071	304,224	210,754	—	—
Total Expenses and Taxes	2,583,901	2,687,870	2,332,054	2,165,654	2,295,737	2,151,086	2,060,212	1,883,529
Net Operating Income	454,042	564,512	696,344	668,799	731,535	709,886	961,990	1,173,206
Net Non-Operating Income	56,536	116,648	30,903	154	122,009	118,013	123,501	—
Income Avail for Fx Chgs	510,578	681,160	727,247	668,953	853,544	827,899	1,085,491	1,173,206
Interest on Funded Debt	217,174	220,957	200,186	214,141	303,910	308,848	146,323	151,811
Other Interest	17,197	2,521	19,739	19,911	1,249	1,085	—	—
Amort Debt Disc Prem + Ex	—	—	4,236	4,236	—	—	1,348	1,219
Total Deductions	234,371	223,478	224,161	238,288	305,159	309,933	147,671	153,030
Net Income before Ex & Del	276,207	457,682	503,086	430,665	548,385	517,966	937,820	1,020,176
Extra and Delayed Items	—	—	5,245	(5,552)	—	—	—	—
Total Income	276,207	457,682	508,331	425,113	548,385	517,966	937,820	1,020,176
Preferred Dividends	6,317	6,542	—	2,262	7,800	7,898	—	—
Common Dividends	142,301	124,374	110,438	94,240	364,200	326,165	—	—

	PEOPLES TELEPHONE COMPANY RANDOLPH WI		PENASCO VALLEY TELEPHONE CO ARTESIA NM		GENESEO TELEPHONE COMPANY GENESEO IL		LEWISBERRY TELEPHONE COMPANY DALLAS PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	9,406,188	9,584,105	14,192,446	10,827,450	6,328,363	6,024,159	6,697,536	6,455,448
Depreciation and Amort Res	1,462,062	1,131,438	3,312,953	2,873,295	4,057,678	3,478,405	2,907,625	2,505,217
Number of all Exchanges	5	5	6	6	3	3	1	1
Tot Co owned Access Lines	5,114	5,139	1,946	1,686	6,002	6,058	5,986	5,568
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,384,457	7,309,088	9,951,953	9,980,207	457,600	495,200	2,654,535	2,737,198
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	138,400	138,400	—	—	450,000	450,000	2,103,527	2,103,527
Retained Earnings	1,834,843	1,727,513	3,222,893	2,833,812	3,488,188	3,006,182	2,082,309	1,532,212
Maturity of Debt & Notes	—	—	—	—	37,600	37,600	81,920	80,806
Total Capitalization	9,357,700	9,175,001	13,174,846	12,814,019	4,433,388	3,988,982	6,922,291	6,453,743
Revenue Local Service	946,915	663,951	468,583	436,582	578,064	777,195	991,656	975,943
Revenue Network Access	1,193,975	809,921	58,185	40,806	1,431,789	891,796	865,991	657,447
Revenue Toll Service	627,077	987,844	2,475,563	2,105,330	450,909	718,349	982,606	1,038,658
Revenue Miscellaneous	233,782	163,773	—	33	529,161	378,872	155,121	144,214
Less Uncollectibles	1,621	274	3,000	99	(4,781)	5,005	1,420	5,315
Total Operating Revenues	3,000,128	2,625,215	2,999,331	2,582,652	2,994,704	2,761,207	2,993,954	2,810,947
Expense Maintenance	299,369	357,007	621,617	490,788	547,399	458,937	469,164	427,020
Expense Depr Amort & Ex Ret	748,614	646,573	875,363	594,863	567,967	315,235	560,003	580,105
Expense Traffic	37,141	26,640	4,774	4,790	44,437	39,544	50,598	52,503
Expense Commercial	168,126	146,803	87,138	42,715	321,490	253,730	195,862	173,520
Expense Genl Off Sal + Ex	333,743	275,265	356,700	287,227	184,409	123,414	374,243	271,605
Other Operating Expenses	172,595	189,570	369,739	263,614	340,898	325,674	80,161	115,364
Taxes other than Fed Inc	293,587	251,306	98,593	71,067	185,108	226,589	233,129	242,504
Federal Income Tax	100,198	(10,411)	—	—	379,067	461,372	338,320	319,639
Total Expenses and Taxes	2,153,373	1,882,753	2,413,924	1,755,064	2,570,775	2,204,495	2,301,480	2,182,260
Net Operating Income	846,755	742,462	585,407	827,588	423,929	556,712	692,474	628,687
Net Non-Operating Income	39,623	37,058	73,262	56,897	137,337	102,373	52,464	52,293
Income Avail for Fx Chgs	886,378	779,520	658,669	884,485	561,266	659,085	744,938	680,980
Interest on Funded Debt	484,143	448,651	200,810	180,774	31,963	34,202	156,784	159,918
Other Interest	716	702	944	847	2,298	1,712	37,392	836
Amort Debt Disc Prem + Ex	365	159	—	—	—	—	665	665
Total Deductions	485,224	449,512	201,754	181,621	34,261	35,914	194,841	161,419
Net Income before Ex & Del	401,154	330,008	456,915	702,864	527,005	623,171	550,097	519,561
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	401,154	330,008	456,915	702,864	527,005	623,171	550,097	519,561
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	293,823	50,101	—	—	45,000	58,500	—	—

	BLEDSOE TELEPHONE COOPERATIVE PIKEVILLE TN		HART COUNTY TELEPHONE COMPANY HARTWELL GA		UNITED TELEPHONE ASSOCIATION DODGE CITY KS		CHEQUAMEGON TELEPHONE COOP. CABLE WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	12,068,659	11,868,927	9,760,864	8,326,593	7,749,053	7,159,786	12,510,528	10,651,494
Depreciation and Amort Res	4,617,152	4,023,872	2,954,039	2,391,091	2,760,476	2,577,126	3,626,173	4,299,479
Number of all Exchanges	5	5	1	1	10	10	9	9
Tot Co owned Access Lines	6,018	5,703	5,800	5,673	4,558	4,257	5,138	5,117
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,589,540	6,596,425	1,966,192	1,886,192	295,010	367,172	8,002,134	6,132,199
Preferred Stock	96,032	—	—	—	16,270	15,470	—	—
Common Stock	—	93,887	160,500	160,500	1,268	1,267	24,295	23,910
Retained Earnings	3,702,656	3,048,563	4,055,565	3,637,621	8,953,546	7,736,235	2,196,934	2,439,163
Maturity of Debt & Notes	—	—	—	25,861	—	—	—	—
Total Capitalization	11,388,228	9,738,875	6,182,257	5,710,174	9,266,094	8,120,144	10,223,363	8,595,272
Revenue Local Service	1,072,831	1,023,627	1,365,334	1,071,941	582,350	589,754	507,218	443,730
Revenue Network Access	72,362	—	—	—	719,668	582,379	1,237,406	1,019,958
Revenue Toll Service	1,746,192	1,306,939	1,459,516	1,223,177	1,381,782	1,784,989	889,432	1,655,916
Revenue Miscellaneous	83,875	232,731	122,028	317,310	231,888	120,764	233,087	195,620
Less Uncollectibles	2,954	9,291	9,924	8,937	21,124	15,903	12,085	16,462
Total Operating Revenues	2,972,306	2,554,006	2,936,954	2,603,491	2,894,564	3,061,983	2,855,058	3,298,762
Expense Maintenance	522,751	555,718	552,386	—	510,194	562,290	486,373	528,328
Expense Depr Amort & Ex Ret	752,232	730,023	663,560	1,066,846	394,010	372,830	912,183	882,050
Expense Traffic	—	—	12,204	34,253	31,391	26,864	35,063	18,512
Expense Commercial	151,166	127,973	208,023	186,792	106,866	61,665	127,845	146,288
Expense Genl Off Sal + Ex	190,646	139,371	371,993	290,340	156,413	196,302	234,435	216,150
Other Operating Expenses	172,292	201,550	120,942	107,261	260,623	248,919	253,038	245,804
Taxes other than Fed Inc	209,870	105,948	166,619	138,894	396,782	326,878	219,127	305,907
Federal Income Tax	—	—	255,966	323,923	99,883	83,120	—	—
Total Expenses and Taxes	1,998,957	1,860,583	2,351,693	2,148,309	1,956,162	1,878,868	2,268,064	2,343,039
Net Operating Income	973,349	693,423	585,261	455,182	938,402	1,183,115	586,994	955,723
Net Non-Operating Income	(22,361)	31,354	45,860	89,195	316,164	258,394	55,199	93,780
Income Avail for Fx Chgs	950,988	724,777	631,121	544,377	1,254,566	1,441,509	642,193	1,049,503
Interest on Funded Debt	296,895	303,305	183,950	79,690	6,511	7,904	377,476	264,624
Other Interest	—	1,394	1,484	—	—	—	380	—
Amort Debt Disc Prem + Ex	—	—	—	—	1,579	30	254	634
Total Deductions	296,895	304,699	185,434	79,690	8,090	7,934	378,110	265,258
Net Income before Ex & Del	654,093	420,078	445,687	464,687	1,246,476	1,433,575	264,083	784,245
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	654,093	420,078	445,687	464,687	1,246,476	1,433,575	264,083	784,245
Preferred Dividends	—	—	27,743	—	—	—	—	—
Common Dividends	—	—	—	17,600	—	—	—	784,245

	ST. CROIX TELEPHONE COMPANY NEW RICHMOND WI		NEVADA TELEPHONE-TELEGRAPH CO. RENO NV		STANDISH TELEPHONE COMPANY STANDISH ME		TOTAH TELEPHONE COMPANY, INC. OCHELATA OK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,262,010	6,843,304	6,612,335	6,762,845	6,650,381	6,060,849	9,968,003	9,799,855
Depreciation and Amort Res	3,569,609	3,202,764	2,616,020	2,181,869	2,037,263	2,281,933	3,002,304	2,598,536
Number of all Exchanges	2	2	4	4	5	5	12	12
Tot Co owned Access Lines	4,772	4,713	2,162	2,349	4,514	4,382	2,926	2,978
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,400,352	2,511,757	3,553,171	3,594,840	2,916,903	2,431,484	5,859,056	6,156,597
Preferred Stock	—	—	—	—	131,375	135,975	1,246,180	1,246,180
Common Stock	597,600	597,600	111,929	112,042	612,050	612,050	230,200	230,200
Retained Earnings	3,424,414	2,920,519	2,768,258	2,566,442	986,072	873,780	1,129,609	1,105,669
Maturity of Debt & Notes	—	—	60,000	62,000	14,582	11,246	199,453	46,203
Total Capitalization	6,422,366	6,029,876	6,493,358	6,335,324	4,660,982	4,064,535	8,664,498	8,784,849
Revenue Local Service	426,149	439,355	620,494	637,474	728,435	696,558	373,346	393,609
Revenue Network Access	1,267,694	649,630	1,809,110	2,108,964	923,346	485,847	1,267,796	653,360
Revenue Toll Service	671,718	1,178,224	300,169	287,303	1,056,626	1,121,735	1,097,252	1,324,127
Revenue Miscellaneous	497,371	101,341	112,925	268,890	136,794	117,044	112,225	84,928
Less Uncollectibles	16,053	7,305	—	(5,854)	11,454	8,493	31,477	4,785
Total Operating Revenues	2,846,879	2,361,245	2,842,698	3,308,485	2,833,747	2,412,691	2,819,142	2,451,239
Expense Maintenance	340,449	353,030	276,234	331,912	556,485	480,987	424,121	312,218
Expense Depr Amort & Ex Ret	585,905	522,818	595,141	621,463	492,749	434,835	512,096	500,781
Expense Traffic	14,936	13,424	212,915	199,542	11,572	12,956	13,498	58,367
Expense Commercial	101,441	85,791	96,816	117,378	125,725	124,477	63,975	85,285
Expense Genl Off Sal + Ex	203,370	166,587	447,087	487,654	492,810	418,993	458,062	517,525
Other Operating Expenses	100,772	95,512	422,007	374,544	169,253	118,855	622,872	366,258
Taxes other than Fed Inc	349,601	288,877	93,665	93,622	253,564	227,669	235,854	229,959
Federal Income Tax	502,896	291,378	182,523	288,126	157,100	131,000	165,991	7,713
Total Expenses and Taxes	2,199,370	1,817,417	2,326,388	2,514,241	2,259,258	1,949,772	2,496,469	2,078,106
Net Operating Income	647,509	543,828	516,310	794,244	574,489	462,919	322,673	373,133
Net Non-Operating Income	29,524	221,415	182,229	120,013	—	—	87,197	117,967
Income Avail for Fx Chgs	677,033	765,243	698,539	914,257	574,489	462,919	409,870	491,100
Interest on Funded Debt	136,064	136,104	294,710	297,169	278,943	163,273	276,663	247,754
Other Interest	(263,631)	—	2,285	2,116	2,940	50,737	(12,508)	23,491
Amort Debt Disc Prem + Ex	81	81	—	—	—	—	—	—
Total Deductions	(127,486)	136,185	296,995	299,285	281,883	214,010	264,155	271,245
Net Income before Ex & Del	804,519	629,058	401,544	614,972	292,606	248,909	145,715	219,855
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	804,519	629,058	401,544	614,972	292,606	248,909	145,715	219,855
Preferred Dividends	—	—	—	—	9,426	9,855	98,895	98,894
Common Dividends	268,920	59,760	197,728	197,859	170,928	84,227	22,880	22,880

	ROCHESTER TELEPHONE COMPANY ROCHESTER IN		KEARSARGE TELEPHONE COMPANY NEW LONDON NH		BRIDGE WATER TELEPHONE COMPANY MONTICELLO MN		ARKANSAS TELEPHONE COMPANY CLINTON AR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,944,828	5,426,339	7,790,915	7,641,283	6,171,936	5,594,316	9,241,257	9,085,290
Depreciation and Amort Res	2,103,921	1,788,955	3,588,436	3,004,559	2,517,016	2,088,055	1,684,893	1,387,955
Number of all Exchanges	1	1	4	4	2	2	4	4
Tot Co owned Access Lines	5,108	5,017	4,337	4,127	3,702	3,538	5,050	4,929
Funded Debt Bonds	464,000	471,000	—	—	—	—	—	—
Funded Debt Other	100,061	103,901	2,716,692	2,751,386	1,944,340	2,003,219	7,284,503	7,412,462
Preferred Stock	—	—	175,000	175,000	—	—	30,500	30,500
Common Stock	1,250,000	1,250,000	264,241	264,241	50,000	50,000	57,500	57,500
Retained Earnings	2,564,522	2,076,312	2,442,417	2,070,925	2,594,319	2,121,076	1,850,229	1,684,500
Maturity of Debt & Notes	20,753	20,563	32,337	30,000	—	—	—	—
Total Capitalization	4,399,336	3,921,776	5,630,687	5,291,552	4,588,659	4,174,295	9,222,732	9,184,962
Revenue Local Service	626,281	645,282	675,160	662,752	773,980	864,785	854,004	824,641
Revenue Network Access	1,663,667	483,230	1,500,402	757,406	794,633	730,632	1,091,181	596,461
Revenue Toll Service	392,253	1,145,699	531,110	1,187,529	604,222	627,662	692,022	980,326
Revenue Miscellaneous	124,307	143,636	110,988	118,946	616,598	114,226	111,852	101,495
Less Uncollectibles	7,397	8,172	18,597	19,618	3,843	5,945	(28,093)	25,011
Total Operating Revenues	2,799,111	2,409,675	2,799,063	2,707,015	2,785,590	2,331,360	2,777,152	2,477,912
Expense Maintenance	359,826	316,147	491,659	434,240	365,214	381,236	415,355	605,834
Expense Depr Amort & Ex Ret	398,641	374,960	626,701	590,200	557,429	611,747	461,984	469,049
Expense Traffic	24,240	25,828	55,849	61,213	24,571	19,668	107,684	33,076
Expense Commercial	226,759	205,012	161,914	142,846	112,297	115,439	105,377	61,304
Expense Genl Off Sal + Ex	99,126	92,057	369,250	329,210	197,674	199,298	106,239	84,143
Other Operating Expenses	303,797	250,185	173,495	172,340	149,105	99,229	182,892	142,090
Taxes other than Fed Inc	215,421	175,064	186,884	222,842	299,044	212,102	254,308	153,001
Federal Income Tax	452,955	370,155	180,907	186,806	505,973	273,468	427,533	196,800
Total Expenses and Taxes	2,080,765	1,809,408	2,246,659	2,139,697	2,211,307	1,912,187	2,061,372	1,745,297
Net Operating Income	718,346	600,267	552,404	567,318	574,283	419,173	715,780	732,615
Net Non-Operating Income	72,586	55,288	45,420	8,991	182,191	103,269	157,678	115,700
Income Avail for Fx Chgs	790,932	655,555	597,824	576,309	756,474	522,442	873,458	848,315
Interest on Funded Debt	44,746	45,602	215,447	212,379	92,136	93,702	423,028	426,600
Other Interest	1,356	201	1,512	6,881	—	—	1,819	2,282
Amort Debt Disc Prem + Ex	770	787	—	—	1,211	1,201	—	—
Total Deductions	46,872	46,590	216,959	219,260	93,347	94,903	424,847	428,882
Net Income before Ex & Del	744,060	608,965	380,865	357,049	663,127	427,539	448,611	419,433
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	744,060	608,965	380,865	357,049	663,127	427,539	448,611	419,433
Preferred Dividends	—	—	9,375	9,375	—	—	1,605	74,746
Common Dividends	255,850	236,512	—	201,369	200,000	100,000	174,996	1,605

	FULTON TELEPHONE COMPANY INC. FULTON MS		WEST CAROLINA RURAL TELE COOP ABBEVILLE SC		CLEAR LAKE INDEPENDENT TELE CO CLEAR LAKE IA		CLAY COUNTY RURAL TELE. COOP. CLOVERDALE IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	10,924,799	10,603,663	13,727,410	13,639,207	5,674,325	5,630,850	10,635,639	10,053,023
Depreciation and Amort Res	4,520,901	3,957,910	6,846,704	6,252,871	2,123,716	1,850,370	4,107,081	4,538,637
Number of all Exchanges	4	4	6	6	1	1	7	7
Tot Co owned Access Lines	5,749	5,816	7,269	7,141	5,526	5,471	5,257	5,157
Funded Debt Bonds	—	—	—	—	2,575,000	2,725,000	—	—
Funded Debt Other	5,525,780	5,681,653	7,104,252	7,344,748	—	—	5,201,008	5,493,448
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	147,000	147,000	190,127	181,892	1,000,000	1,000,000	64,358	64,998
Retained Earnings	2,231,492	1,671,096	6,457,029	5,021,578	3,466,224	2,913,984	2,631,501	2,198,968
Maturity of Debt & Notes	33,011	31,798	—	—	150,000	150,000	37,344	76,177
Total Capitalization	7,937,283	7,531,547	13,751,408	12,548,218	7,191,224	6,788,984	7,934,211	7,833,591
Revenue Local Service	882,479	863,531	1,018,493	994,938	654,744	653,091	857,255	822,884
Revenue Network Access	—	—	63,596	214,003	839,683	627,095	904,154	168,168
Revenue Toll Service	1,712,512	1,408,809	1,581,668	1,099,301	941,201	1,318,728	672,704	1,378,151
Revenue Miscellaneous	192,796	179,970	105,479	111,027	276,103	176,732	270,422	143,440
Less Uncollectibles	12,461	18,253	24,000	18,000	5,632	19,578	4,010	14
Total Operating Revenues	2,775,326	2,434,057	2,745,236	2,401,269	2,706,099	2,756,068	2,700,525	2,512,629
Expense Maintenance	334,767	326,327	390,761	392,329	256,952	265,202	419,146	434,427
Expense Depr Amort & Ex Ret	570,809	556,810	657,920	674,370	327,494	313,230	710,854	681,904
Expense Traffic	24,637	24,524	17,503	14,075	21,181	19,918	21,924	33,395
Expense Commercial	180,962	180,301	153,464	143,921	159,790	162,633	242,685	181,831
Expense Genl Off Sal + Ex	299,636	264,196	103,887	98,452	239,739	239,742	184,228	176,058
Other Operating Expenses	195,529	144,104	218,816	229,586	109,890	84,061	323,180	254,505
Taxes other than Fed Inc	172,420	99,426	51,559	46,275	219,986	195,592	177,145	135,500
Federal Income Tax	339,325	281,729	—	—	624,732	592,331	2,317	(42,955)
Total Expenses and Taxes	2,118,085	1,877,417	1,593,910	1,599,008	1,959,764	1,872,709	2,081,479	1,854,665
Net Operating Income	657,241	556,640	1,151,326	802,261	746,335	883,359	619,046	657,964
Net Non-Operating Income	81,367	71,498	589,457	268,674	394,810	263,005	30,320	95,309
Income Avail for Fx Chgs	738,608	628,138	1,740,783	1,070,935	1,141,145	1,146,364	649,366	753,273
Interest on Funded Debt	232,839	236,003	303,996	312,428	388,905	403,876	213,449	225,540
Other Interest	15,599	17,340	1,336	4,365	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	600	600
Total Deductions	248,438	253,343	305,332	316,793	388,905	403,876	214,049	226,140
Net Income before Ex & Del	490,170	374,795	1,435,451	754,142	752,240	742,488	435,317	527,133
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	490,170	374,795	1,435,451	754,142	752,240	742,488	435,317	527,133
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	200,000	100,000	—	—

	WILKES TELEPHONE MEMBERSHIP BOOMER NC		GEORGIA TELEPHONE CORP. BLAKELY GA		STAYTON COOPERATIVE TELEPHONE STAYTON OR		HAWKINSVILLE TELEPHONE COMPANY HAWKINSVILLE GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	15,141,554	14,642,048	6,125,003	5,710,591	7,056,991	6,491,769	6,491,427	6,652,397
Depreciation and Amort Res	3,942,211	3,086,905	2,867,965	2,526,917	2,339,331	1,972,241	1,815,521	2,511,010
Number of all Exchanges	4	4	4	4	1	1	1	2
Tot Co owned Access Lines	6,579	6,349	5,213	5,154	4,211	4,027	3,204	3,238
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	13,598,345	12,953,888	295,831	334,591	2,978,218	3,054,706	1,952,425	672,566
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	73,360	71,250	113,850	113,850	40,144	39,752	(298,716)	(298,716)
Retained Earnings	248,863	158,551	4,527,298	3,867,144	4,278,813	3,939,296	2,492,981	2,734,087
Maturity of Debt & Notes	—	—	—	—	—	—	223,814	1,284,160
Total Capitalization	13,920,568	13,183,689	4,936,979	4,315,585	7,297,175	7,033,754	4,370,504	4,392,097
Revenue Local Service	1,601,058	1,535,984	762,463	720,030	801,816	721,474	791,624	765,616
Revenue Network Access	623,681	332,899	—	—	1,594,466	1,644,854	857,544	617,222
Revenue Toll Service	330,421	542,142	1,772,685	1,677,504	(70,692)	7,067	746,209	954,812
Revenue Miscellaneous	135,675	36,171	115,786	123,022	285,835	111,496	178,898	26,287
Less Uncollectibles	6,242	14,565	16,234	17,174	—	(500)	4,598	9,610
Total Operating Revenues	2,684,593	2,432,631	2,634,700	2,503,382	2,611,425	2,489,891	2,569,677	2,354,327
Expense Maintenance	480,181	447,680	455,671	454,311	465,319	475,758	372,858	369,513
Expense Depr Amort & Ex Ret	1,132,190	1,022,480	383,977	335,172	402,966	365,702	456,060	417,061
Expense Traffic	4,341	5,178	18,551	19,716	8,709	12,792	157,134	143,748
Expense Commercial	65,239	73,146	177,911	149,045	212,347	221,106	229,340	163,131
Expense Genl Off Sal + Ex	252,355	185,002	200,525	167,807	497,856	485,559	287,449	298,500
Other Operating Expenses	258,649	270,323	202,983	169,241	292,587	229,726	—	—
Taxes other than Fed Inc	41,374	36,811	75,855	89,617	166,024	142,184	132,626	154,310
Federal Income Tax	—	—	417,084	402,761	—	—	353,957	328,587
Total Expenses and Taxes	2,234,329	2,040,620	1,932,557	1,787,670	2,045,808	1,932,827	1,989,424	1,874,850
Net Operating Income	450,264	392,011	702,143	715,712	565,617	557,064	580,253	479,477
Net Non-Operating Income	64,899	69,046	(10,322)	—	56,128	54,204	113,857	65,641
Income Avail for Fx Chgs	515,163	461,057	691,821	715,712	621,745	611,268	694,110	545,118
Interest on Funded Debt	424,852	411,712	31,260	35,166	174,744	177,704	82,899	104,688
Other Interest	—	—	5,772	1,652	1,166	—	131,908	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	424,852	411,712	37,032	36,818	175,910	177,704	214,807	104,688
Net Income before Ex & Del	90,311	49,345	654,789	678,894	445,835	433,564	479,303	440,430
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	90,311	49,345	654,789	678,894	445,835	433,564	479,303	440,430
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	100,000	—	720,410	—

	HAMILTON TELEPHONE COMPANY AURORA NE		NORTHERN ARKANSAS TELEPHONE FLIPPIN AR		UINTAH BASIN TELEPHONE ASSN ROOSEVELT UT		PAUL BUNYAN RURAL TELEPHONE BEMIDJI MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,913,226	7,836,853	6,068,140	6,075,905	9,379,688	8,666,640	12,885,102	12,388,829
Depreciation and Amort Res	3,663,435	3,676,717	2,382,206	2,378,955	2,772,928	2,202,120	4,466,196	4,509,637
Number of all Exchanges	9	9	6	6	7	7	11	11
Tot Co owned Access Lines	5,007	4,937	4,461	4,328	2,704	2,657	4,807	4,664
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,160,000	1,228,000	2,865,812	2,955,116	6,256,902	6,486,585	11,345,374	8,719,775
Preferred Stock	—	—	—	—	—	101,751	—	—
Common Stock	51,885	51,885	70,600	70,600	92,565	—	—	—
Retained Earnings	3,081,512	2,934,609	1,215,389	1,215,939	3,011,874	2,214,237	963,285	824,981
Maturity of Debt & Notes	—	11,558	—	—	—	—	379,300	254,530
Total Capitalization	4,293,397	4,226,052	4,151,801	4,241,655	9,361,341	8,802,573	12,687,959	9,799,286
Revenue Local Service	583,214	584,742	563,472	599,634	563,647	543,128	657,171	624,417
Revenue Network Access	1,084,187	1,121,016	42,277	6,024	610,583	—	1,140,461	838,825
Revenue Toll Service	606,461	510,997	1,735,046	1,834,132	1,328,748	2,225,021	639,532	815,232
Revenue Miscellaneous	271,565	280,952	216,321	82,783	46,209	20,428	99,070	43,193
Less Uncollectibles	(5,641)	25,385	11,771	19,968	4,102	26,390	(736)	12,004
Total Operating Revenues	2,551,068	2,472,322	2,545,345	2,502,605	2,545,085	2,762,187	2,543,594	2,309,663
Expense Maintenance	493,128	471,908	532,531	518,799	634,275	625,435	547,457	563,705
Expense Depr Amort & Ex Ret	711,677	760,564	328,620	277,625	570,471	562,570	719,413	673,657
Expense Traffic	288,735	275,736	7,789	6,879	7,326	11,508	30,807	24,831
Expense Commercial	180,243	203,384	139,555	112,721	40,983	33,065	93,905	86,823
Expense Genl Off Sal + Ex	305,581	312,041	430,967	345,554	220,064	173,676	265,479	236,639
Other Operating Expenses	(572,444)	(338,276)	347,376	274,019	217,844	191,078	288,000	239,562
Taxes other than Fed Inc	145,083	163,479	102,540	108,983	110,605	101,681	146,625	138,050
Federal Income Tax	256,000	200,000	(22,876)	64,188	—	—	—	—
Total Expenses and Taxes	1,808,003	2,048,836	1,866,502	1,708,768	1,801,568	1,699,013	2,091,686	1,963,267
Net Operating Income	743,065	423,486	678,843	793,837	743,517	1,063,174	451,908	346,396
Net Non-Operating Income	—	—	20,659	42,096	186,203	112,463	19,024	37,101
Income Avail for Fx Chgs	743,065	423,486	699,502	835,933	929,720	1,175,637	470,932	383,497
Interest on Funded Debt	85,592	87,872	149,909	146,172	127,972	132,011	318,331	171,586
Other Interest	5,341	4,549	3,254	1,541	4,111	3,784	—	—
Amort Debt Disc Prem + Ex	92,536	71,057	—	—	—	—	12,460	1,957
Total Deductions	183,469	163,478	153,163	147,713	132,083	135,795	330,791	173,543
Net Income before Ex & Del	559,596	260,008	546,339	688,220	797,637	1,039,842	140,141	209,954
Extra and Delayed Items	27,545	107,034	—	(523,573)	—	—	—	—
Total Income	587,141	367,042	546,339	164,647	797,637	1,039,842	140,141	209,954
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	86,225	—	42,360	28,240	—	—	—	—

	WIKSTROM TELEPHONE COMPANY KARLSTAD MN		OOLTEWAH-COLLEGEDALE TEL. CO. CHICAMAUGA GA		ELLIJAY TELEPHONE COMPANY ELLIJAY GA		CENTURY TELEPHONE OF IDAHO SALMON ID	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	10,465,665	10,635,655	7,581,606	8,217,327	9,636,350	9,292,011	7,532,897	7,377,411
Depreciation and Amort Res	5,104,229	4,898,044	2,091,966	2,883,502	2,560,052	2,426,510	865,090	557,163
Number of all Exchanges	13	13	3	3	3	3	3	3
Tot Co owned Access Lines	5,107	5,106	4,090	3,912	5,536	5,098	3,390	3,276
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,822,400	6,072,757	4,584,468	4,669,584	4,057,860	3,970,195	4,050,550	3,789,550
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	21,517	21,517	185,800	185,800	100,000	100,000	200,000	200,000
Retained Earnings	1,378,966	1,308,235	1,317,878	1,394,330	2,378,937	2,138,658	2,421,997	2,578,821
Maturity of Debt & Notes	246,000	244,000	26,906	27,407	—	—	—	628
Total Capitalization	7,468,883	7,646,509	6,115,052	6,277,121	6,536,797	6,208,853	6,672,547	6,568,999
Revenue Local Service	1,219,257	1,227,399	1,015,199	982,842	1,081,682	738,795	741,789	729,826
Revenue Network Access	668,637	366,796	—	—	823,290	498,441	—	—
Revenue Toll Service	478,645	738,238	1,400,786	1,386,085	517,933	797,048	1,703,801	1,299,605
Revenue Miscellaneous	179,526	138,105	115,569	122,691	78,808	47,630	58,020	64,876
Less Uncollectibles	14,408	16,425	2,908	5,725	(7,548)	(1,097)	8,550	16,132
Total Operating Revenues	2,531,657	2,454,113	2,528,646	2,485,893	2,509,261	2,083,011	2,495,060	2,078,175
Expense Maintenance	726,238	633,335	338,828	317,335	496,086	429,419	235,720	210,845
Expense Depr Amort & Ex Ret	633,925	655,939	507,129	523,236	578,432	447,282	448,208	321,702
Expense Traffic	23,139	24,376	41,856	25,353	8,111	4,255	198,586	213,133
Expense Commercial	189,547	137,226	164,315	157,406	68,192	77,407	123,989	107,943
Expense Genl Off Sal + Ex	359,629	349,834	378,229	338,051	402,441	276,356	265,599	292,158
Other Operating Expenses	271,988	190,121	214,340	197,487	159,461	185,206	92,039	77,467
Taxes other than Fed Inc	157,806	167,802	237,021	193,403	111,532	96,250	87,572	89,637
Federal Income Tax	944	6,767	159,486	202,989	114,575	124,836	288,290	151,110
Total Expenses and Taxes	2,363,216	2,165,400	2,041,204	1,955,260	1,938,830	1,641,011	1,740,003	1,463,995
Net Operating Income	168,441	288,713	487,442	530,633	570,431	442,000	755,057	614,180
Net Non-Operating Income	115,306	97,871	53,952	64,151	(13,137)	6,755	51,906	376,368
Income Avail for Fx Chgs	283,747	386,584	541,394	594,784	557,294	448,755	806,963	990,548
Interest on Funded Debt	135,841	140,845	305,087	308,976	315,371	224,352	389,037	481,280
Other Interest	425	441	4,990	3,572	1,644	10,926	1,502	631
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	23,248	60,416
Total Deductions	136,266	141,286	310,077	312,548	317,015	235,278	413,787	542,327
Net Income before Ex & Del	147,481	245,298	231,317	282,236	240,279	213,477	393,176	448,221
Extra and Delayed Items	(1,747)	7,208	—	—	—	—	—	—
Total Income	145,734	252,506	231,317	282,236	240,279	213,477	393,176	448,221
Preferred Dividends	—	628	—	—	—	—	—	—
Common Dividends	75,003	—	—	—	—	—	550,000	—

	BIXBY TELEPHONE COMPANY BIXBY OK		DAKOTA COOP TELECOMMUNICATIONS IRENE SD		CITIZENS TELEPHONE CO. INC. LESLIE GA		MOLALLA TELEPHONE COMPANY MOLALLA OR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	10,757,387	8,978,375	11,344,958	9,452,015	9,682,380	9,528,013	6,930,285	6,806,700
Depreciation and Amort Res	2,571,960	2,055,720	4,804,662	4,746,890	4,217,883	3,645,040	2,110,553	1,819,605
Number of all Exchanges	2	2	10	9	4	4	1	1
Tot Co owned Access Lines	5,609	5,446	5,367	5,460	3,447	3,482	3,997	3,912
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,189,050	6,447,783	7,381,747	6,202,636	5,865,811	6,005,716	3,929,465	3,975,183
Preferred Stock	3,076	—	—	—	—	—	—	—
Common Stock	153,174	91,820	739,262	688,644	48,673	25,500	33,060	35,322
Retained Earnings	1,023,051	1,240,160	143,283	58,820	522,266	758,469	3,757,813	3,369,215
Maturity of Debt & Notes	211,946	—	—	—	3,000	—	44,500	40,374
Total Capitalization	9,580,297	7,779,763	8,264,292	6,950,100	6,439,750	6,789,685	7,764,838	7,420,094
Revenue Local Service	1,081,883	1,024,708	791,053	800,401	629,787	632,558	685,061	662,979
Revenue Network Access	475,290	—	795,096	249,444	1,118,010	—	1,462,355	1,551,879
Revenue Toll Service	764,048	1,962,545	872,159	1,282,115	606,193	1,582,787	53,184	14,962
Revenue Miscellaneous	196,743	64,475	46,278	35,680	128,489	149,934	270,193	172,554
Less Uncollectibles	35,478	45,251	30,000	30,014	11,842	8,833	4,848	13,766
Total Operating Revenues	2,482,486	3,006,477	2,474,586	2,337,626	2,470,637	2,356,446	2,465,945	2,388,608
Expense Maintenance	476,393	512,187	577,116	550,606	532,916	552,952	403,479	332,976
Expense Depr Amort & Ex Ret	533,522	475,631	625,862	810,136	602,041	577,576	396,023	371,162
Expense Traffic	42,634	54,920	16,991	28,086	13,386	13,155	12,621	16,704
Expense Commercial	31,095	18,464	123,919	109,169	136,924	104,066	169,952	151,715
Expense Genl Off Sal + Ex	212,120	210,243	376,193	325,910	424,554	297,054	537,325	457,703
Other Operating Expenses	640,464	534,962	293,425	259,287	176,742	206,227	267,523	256,819
Taxes other than Fed Inc	221,754	199,137	140,621	140,786	117,939	125,403	164,908	161,174
Federal Income Tax	(5,012)	271,211	—	—	95,450	115,081	—	—
Total Expenses and Taxes	2,107,862	2,276,755	2,154,127	2,223,980	2,099,952	1,991,514	1,951,831	1,748,253
Net Operating Income	374,624	729,722	320,459	113,646	370,685	364,932	514,114	640,355
Net Non-Operating Income	(3,406)	22,488	42,933	69,592	99,396	107,473	186,994	245,706
Income Avail for Fx Chgs	340,564	752,210	363,392	183,238	470,081	472,405	701,108	886,061
Interest on Funded Debt	369,881	376,609	191,860	124,503	269,429	275,129	301,568	305,345
Other Interest	31,841	—	—	—	—	—	1,557	—
Amort Debt Disc Prem + Ex	—	8,672	29,287	—	—	2,597	—	—
Total Deductions	401,722	385,281	221,147	124,503	269,429	277,726	303,125	305,345
Net Income before Ex & Del	(61,158)	366,929	142,245	58,735	200,652	194,679	397,983	580,716
Extra and Delayed Items	(7,923)	(28,532)	1,038	—	(345)	(9)	—	—
Total Income	(69,081)	338,397	143,283	58,735	200,307	194,589	397,983	580,716
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	56,250	—	—	279,400	279,400	—	—

	CONSOLIDATED TELEPHONE COMPANY BRAINERD MN		SULLY BUTTES TELEPHONE COOP HIGHMORE SD		TRUMANSBURG HOME TELEPHONE CO. PHELPS NY		ADAMSVILLE TELEPHONE COMPANY ADAMSVILLE TN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	9,744,263	9,959,696	13,657,735	13,574,672	5,760,193	5,371,035	12,727,090	11,932,151
Depreciation and Amort Res	4,266,435	3,833,336	6,567,186	6,428,099	2,276,620	1,999,753	3,472,697	2,921,929
Number of all Exchanges	10	10	15	15	3	3	5	5
Tot Co owned Access Lines	5,459	5,292	4,014	3,989	5,379	5,145	5,154	4,999
Funded Debt Bonds	—	—	—	—	195,000	200,000	—	—
Funded Debt Other	6,143,505	6,285,501	9,237,968	8,602,504	483,500	483,500	9,083,044	9,298,210
Preferred Stock	—	—	—	—	245,000	245,000	11,500	11,500
Common Stock	55,100	53,680	813,695	689,689	282,600	282,600	73,800	23,800
Retained Earnings	1,205,627	965,081	85,249	138,491	2,741,769	2,401,085	964,132	1,053,213
Maturity of Debt & Notes	212,700	198,100	—	—	144,234	148,884	214,371	214,371
Total Capitalization	7,616,932	7,502,362	10,136,912	9,430,684	4,092,103	3,761,069	10,346,847	10,601,094
Revenue Local Service	921,374	857,228	598,856	597,265	905,751	866,196	1,145,297	1,106,990
Revenue Network Access	946,496	672,355	42,133	41,000	887,474	518,129	106,329	198,805
Revenue Toll Service	395,158	481,002	1,790,952	1,910,260	383,405	1,031,446	972,719	1,093,036
Revenue Miscellaneous	193,494	109,054	28,477	26,396	245,713	98,301	205,038	18,453
Less Uncollectibles	509	2,194	6,640	6,407	9,000	15,000	23,725	7,876
Total Operating Revenues	2,456,013	2,117,445	2,453,778	2,568,514	2,413,343	2,499,072	2,405,658	2,409,408
Expense Maintenance	421,119	462,881	459,434	489,457	557,676	522,470	629,815	557,130
Expense Depr Amort & Ex Ret	650,716	605,633	984,336	1,138,901	307,528	220,916	619,347	553,151
Expense Traffic	34,245	27,731	15,468	13,917	34,591	31,903	31,086	17,829
Expense Commercial	151,489	164,019	110,744	104,650	214,925	201,563	200,342	181,124
Expense Genl Off Sal + Ex	250,616	209,714	283,826	253,672	194,363	172,705	315,923	319,661
Other Operating Expenses	223,301	202,665	323,085	272,648	147,088	106,390	143,904	53,113
Taxes other than Fed Inc	140,307	123,685	111,576	103,687	278,273	256,260	166,185	143,461
Federal Income Tax	—	—	—	—	219,088	357,082	(17,715)	60,022
Total Expenses and Taxes	1,871,793	1,796,328	2,288,469	2,376,932	1,953,532	1,869,289	2,088,887	1,885,491
Net Operating Income	584,220	321,117	165,309	191,582	459,811	629,783	316,771	523,917
Net Non-Operating Income	11,497	62,856	90,044	120,032	45,507	54,232	26,530	24,637
Income Avail for Fx Chgs	595,717	383,973	255,353	311,614	505,318	684,015	343,301	548,554
Interest on Funded Debt	249,908	240,853	174,241	175,116	89,325	89,535	430,290	438,992
Other Interest	—	—	—	—	12,000	14,904	1,301	2,513
Amort Debt Disc Prem + Ex	—	—	—	—	698	698	—	—
Total Deductions	249,908	240,853	174,241	175,116	102,023	105,137	431,591	441,505
Net Income before Ex & Del	345,809	143,120	81,112	136,498	403,295	578,878	(8,829)	107,049
Extra and Delayed Items	—	—	4,137	1,993	—	—	—	—
Total Income	345,809	143,120	85,249	138,491	403,295	578,878	(8,829)	107,049
Preferred Dividends	—	—	—	—	15,700	15,700	791	17,620
Common Dividends	—	—	—	—	46,912	43,803	—	—

	LOUISIANA WESTERN TELEPHONE CO WELSH LA		MEBANE HOME TELEPHONE CO., INC MEBANE NC		KANSAS STATE TELEPHONE COMPANY BAXTER SPRINGS KS		WINNEBAGO COOPERATIVE TEL ASSN LAKE MILLS IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,739,469	7,313,842	7,229,380	6,978,285	7,075,662	7,121,238	6,422,352	6,302,860
Depreciation and Amort Res	1,565,671	1,280,266	3,454,897	3,072,984	1,311,191	1,091,411	3,867,562	3,355,357
Number of all Exchanges	5	5	1	1	4	4	17	17
Tot Co owned Access Lines	3,719	3,731	5,225	5,215	5,023	4,995	6,321	6,372
Funded Debt Bonds	—	—	—	—	2,779,505	3,216,848	—	—
Funded Debt Other	860,167	954,619	2,883,216	3,003,676	876,680	517,415	1,640,639	2,028,967
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,614,401	1,614,401	230,000	230,000	1,263,252	1,263,252	61,110	62,100
Retained Earnings	2,004,009	1,773,823	1,410,892	1,239,787	1,388,303	1,198,966	5,975,423	5,242,801
Maturity of Debt & Notes	1,123,400	1,122,937	150,000	130,000	78,074	62,858	—	—
Total Capitalization	5,601,977	5,465,780	4,674,108	4,603,463	6,385,814	6,259,339	7,677,172	7,333,868
Revenue Local Service	1,061,325	1,016,712	1,015,736	1,013,635	781,585	573,096	526,083	524,499
Revenue Network Access	229,701	399,663	64,165	14,469	1,377,767	2,206,036	972,351	683,167
Revenue Toll Service	919,530	795,609	1,242,790	1,283,630	11,868	(55,153)	654,074	1,344,119
Revenue Miscellaneous	204,928	9,787	50,008	36,975	199,401	77,633	195,465	68,319
Less Uncollectibles	28,727	7,106	4,950	5,100	12,419	15,785	3,000	4,100
Total Operating Revenues	2,386,757	2,214,665	2,367,749	2,343,609	2,358,202	2,785,827	2,344,973	2,616,004
Expense Maintenance	489,455	485,333	486,121	484,368	451,185	770,565	275,920	265,955
Expense Depr Amort & Ex Ret	383,558	311,652	384,940	355,270	353,491	475,634	548,833	585,704
Expense Traffic	51,326	47,332	9,858	12,821	73,966	90,952	98,222	101,067
Expense Commercial	117,578	96,953	129,165	116,688	171,331	179,367	72,385	163,896
Expense Genl Off Sal + Ex	200,973	230,392	162,000	218,321	277,428	232,904	293,255	237,243
Other Operating Expenses	65,934	74,069	241,736	269,183	176,120	216,611	219,218	179,689
Taxes other than Fed Inc	223,276	196,916	190,110	156,778	172,383	219,011	144,138	119,476
Federal Income Tax	250,001	208,896	306,129	319,277	142,010	145,142	—	—
Total Expenses and Taxes	1,782,101	1,651,543	1,910,059	1,932,706	1,817,914	2,330,186	1,651,971	1,653,030
Net Operating Income	604,656	563,122	457,690	410,903	540,288	455,641	693,002	962,974
Net Non-Operating Income	42,172	187,552	192,725	135,971	73,763	63,976	332,785	326,412
Income Avail for Fx Chgs	646,828	750,674	650,415	546,874	614,051	519,617	1,025,787	1,289,386
Interest on Funded Debt	232,894	220,933	119,206	122,350	345,967	326,572	66,673	75,073
Other Interest	48,748	71,984	1,628	1,026	3,429	13,974	2,900	—
Amort Debt Disc Prem + Ex	—	—	—	—	318	318	—	—
Total Deductions	281,642	292,917	120,834	123,376	349,714	340,864	69,573	75,073
Net Income before Ex & Del	365,186	457,757	529,581	423,498	264,337	178,753	956,214	1,214,313
Extra and Delayed Items	—	—	(19,943)	—	—	—	29,474	—
Total Income	365,186	457,757	509,638	423,498	264,337	178,753	985,688	1,214,313
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	85,000	230,700	279,674	126,935	75,000	—	—	—

	HIAWATHA TELEPHONE COMPANY MUNISING MI		DEUEL TELEPHONE CO-OP. ASSN CLEAR LAKE SD		CITIZENS TELCO OF HIGGINSVILLE HIGGINSVILLE MO		CHICKAMAUGA TELEPHONE CORP. CHICKAMAUGA GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	6,925,371	6,900,482	8,799,995	7,770,709	4,940,571	4,664,446	5,964,540	6,616,634
Depreciation and Amort Res	2,803,388	2,645,026	3,557,611	3,427,748	1,124,198	1,410,681	2,820,894	3,126,368
Number of all Exchanges	8	8	11	11	3	3	2	2
Tot Co owned Access Lines	3,389	3,360	5,021	5,002	3,335	3,292	3,961	3,853
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,266,292	3,367,925	5,008,405	4,411,392	657,500	687,500	3,837,946	3,934,747
Preferred Stock	—	—	—	—	48,000	49,200	—	—
Common Stock	10,000	10,000	12,461	8,955	100,000	100,000	187,500	187,500
Retained Earnings	1,277,402	986,482	2,321,375	2,040,758	2,967,654	2,875,294	987,348	745,780
Maturity of Debt & Notes	97,851	90,287	—	—	330,000	30,000	21,109	21,792
Total Capitalization	4,651,545	4,454,694	7,342,241	6,461,105	4,103,154	3,741,994	5,033,903	4,889,819
Revenue Local Service	538,947	494,889	499,304	526,752	477,640	479,444	751,179	700,520
Revenue Network Access	513,059	525,499	896,922	392,725	368,548	65,726	—	—
Revenue Toll Service	1,203,186	914,128	748,305	1,135,950	1,250,690	1,471,203	1,532,451	1,292,480
Revenue Miscellaneous	91,915	77,594	193,050	45,025	221,903	171,231	40,291	48,368
Less Uncollectibles	4,805	4,386	5,936	10,542	6,134	2,911	12,538	10,219
Total Operating Revenues	2,342,302	2,007,724	2,331,645	2,089,910	2,312,647	2,184,693	2,311,383	2,031,149
Expense Maintenance	516,375	467,595	318,438	341,204	354,954	300,340	343,294	355,040
Expense Depr Amort & Ex Ret	336,703	302,979	575,163	466,972	582,913	259,574	450,698	443,413
Expense Traffic	9,917	10,167	10,278	21,417	202,807	157,743	32,740	12,960
Expense Commercial	53,937	51,080	101,051	118,612	106,443	106,304	109,401	112,339
Expense Genl Off Sal + Ex	450,698	336,269	330,754	278,949	310,499	266,236	381,610	324,829
Other Operating Expenses	353,099	335,106	201,309	205,816	174,206	198,111	131,842	127,806
Taxes other than Fed Inc	200,886	189,370	123,659	112,687	133,891	136,967	87,161	87,033
Federal Income Tax	87,155	101,452	—	—	112,075	289,261	186,616	155,297
Total Expenses and Taxes	2,008,770	1,794,018	1,660,652	1,545,657	1,977,788	1,714,536	1,723,362	1,618,717
Net Operating Income	333,532	213,706	670,993	544,253	334,859	470,157	588,021	412,432
Net Non-Operating Income	21,154	(8,635)	27,544	39,466	12,153	(891)	(122,423)	34,785
Income Avail for Fx Chgs	354,686	205,071	698,537	583,719	347,012	469,266	465,598	447,217
Interest on Funded Debt	—	—	149,134	124,410	58,059	62,340	185,118	188,529
Other Interest	154,733	158,502	—	—	19,661	—	4,632	2,990
Amort Debt Disc Prem + Ex	118	118	653	675	541	564	—	—
Total Deductions	154,851	158,620	149,787	125,085	78,261	62,904	189,750	191,519
Net Income before Ex & Del	199,835	46,451	548,750	458,634	268,751	406,362	275,848	255,698
Extra and Delayed Items	166,084	—	—	(2,064)	(114,157)	77,480	—	—
Total Income	365,919	46,451	548,750	437,994	154,594	483,842	275,848	255,698
Preferred Dividends	—	—	—	—	2,676	2,706	—	—
Common Dividends	75,000	140,000	—	—	36,000	32,000	—	—

	FARMERS TELEPHONE COMPANY LANCASTER WI		EASTERN SLOPE RURAL TELE ASSN HUGO CO		YELM TELEPHONE COMPANY YELM WA		UNION SPRINGS TELEPHONE CO INC MONTGOMERY AL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,257,962	6,708,139	9,042,624	8,585,185	7,874,511	7,377,483	7,939,853	7,789,911
Depreciation and Amort Res	2,565,988	2,281,009	4,064,696	3,678,654	3,013,634	2,549,411	2,866,817	3,116,405
Number of all Exchanges	4	4	10	10	3	3	4	4
Tot Co owned Access Lines	5,022	5,009	3,812	3,783	4,545	4,181	3,376	3,445
Funded Debt Bonds	—	—	—	—	—	—	—	3,675,135
Funded Debt Other	3,408,536	3,143,330	4,936,641	4,839,284	2,994,374	3,063,170	3,584,442	—
Preferred Stock	—	—	—	—	—	—	10,000	10,000
Common Stock	1,376,430	1,376,430	36,222	3,381,614	48,816	48,816	38,300	38,300
Retained Earnings	814,790	621,698	4,722,969	815,405	2,652,492	2,449,728	1,347,379	1,089,238
Maturity of Debt & Notes	94,800	83,417	—	—	68,200	64,100	94,264	90,771
Total Capitalization	5,694,556	5,224,875	9,695,832	9,036,303	5,763,882	5,625,814	5,074,385	4,903,444
Revenue Local Service	835,420	861,441	415,354	420,538	668,488	597,914	983,465	701,475
Revenue Network Access	746,342	599,018	50,118	497,286	—	1,477,244	483,323	—
Revenue Toll Service	542,584	747,523	1,716,965	1,333,590	1,573,829	24,333	719,636	1,061,989
Revenue Miscellaneous	190,551	125,491	120,912	150,906	72,815	98,973	136,424	58,671
Less Uncollectibles	8,195	5,421	(1,211)	701	10,760	5,379	22,312	9,180
Total Operating Revenues	2,306,702	2,328,052	2,304,560	2,401,619	2,304,372	2,193,085	2,300,536	1,812,955
Expense Maintenance	233,536	251,651	470,195	427,079	314,745	307,104	370,453	336,626
Expense Depr Amort & Ex Ret	448,284	602,498	553,339	583,720	457,417	454,590	560,205	472,625
Expense Traffic	27,575	23,948	9,401	8,079	13,599	15,958	21,509	15,259
Expense Commercial	88,098	83,963	135,101	132,435	165,235	96,845	74,231	64,351
Expense Genl Off Sal + Ex	232,371	204,568	259,351	226,896	417,032	401,366	316,705	281,359
Other Operating Expenses	170,129	149,295	239,311	211,536	290,853	237,550	136,780	136,152
Taxes other than Fed Inc	232,780	235,218	144,465	145,069	112,595	108,802	145,903	120,814
Federal Income Tax	232,519	155,174	7,991	2,082	134,953	177,477	164,749	5,750
Total Expenses and Taxes	1,665,292	1,706,315	1,819,154	1,736,896	1,906,429	1,799,692	1,790,535	1,432,936
Net Operating Income	641,410	621,737	485,406	664,723	397,943	393,393	510,001	380,019
Net Non-Operating Income	68,818	24,279	322,546	262,982	104,619	124,190	34,847	(89,062)
Income Avail for Fx Chgs	710,228	646,016	807,952	927,705	502,562	517,583	544,848	290,957
Interest on Funded Debt	241,640	209,966	97,685	95,825	199,481	203,122	241,753	248,651
Other Interest	138	186	2,363	3,630	194	580	44,004	9,419
Amort Debt Disc Prem + Ex	72	79	—	—	123	123	—	—
Total Deductions	241,850	210,231	100,048	99,455	199,798	203,825	285,757	258,070
Net Income before Ex & Del	468,378	435,785	707,904	828,250	302,764	313,758	259,091	32,887
Extra and Delayed Items	—	—	7,842	(12,845)	—	—	—	—
Total Income	468,378	435,785	715,746	815,405	302,764	313,758	259,091	32,887
Preferred Dividends	—	—	—	—	—	—	550	550
Common Dividends	275,286	206,465	—	—	100,000	150,000	—	—

	SOUTHEAST TELEPHONE CO OF WI WATERFORD WI		HEADWATERS TELEPHONE COMPANY RHINELANDER WI		FIVE AREA TELEPHONE COOP. MULESHOE TX		MID-STATE TELEPHONE COMPANY MADISON WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,643,408	7,240,816	9,622,286	8,560,677	8,059,278	7,906,785	6,237,112	5,922,548
Depreciation and Amort Res	2,047,041	1,745,016	3,044,440	3,129,113	2,471,267	2,315,784	3,456,789	3,148,845
Number of all Exchanges	2	2	4	4	6	6	7	7
Tot Co owned Access Lines	5,050	4,973	3,470	3,376	1,555	1,570	5,165	5,180
Funded Debt Bonds	77,000	77,000	—	—	—	—	—	—
Funded Debt Other	5,161,710	5,178,847	5,116,708	5,121,671	5,118,114	5,318,409	1,484,816	1,565,296
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	954,633	954,633	70,570	70,570	7,685	7,800	185,520	185,520
Retained Earnings	602,428	516,524	2,066,961	1,599,622	3,847,144	3,291,439	1,897,780	1,531,919
Maturity of Debt & Notes	—	82,400	—	90,800	—	—	80,525	79,000
Total Capitalization	6,795,771	6,809,404	7,254,239	6,882,663	8,972,943	8,617,648	3,648,641	3,361,735
Revenue Local Service	848,767	873,544	461,202	479,435	438,941	442,748	986,034	752,791
Revenue Network Access	546,360	334,132	700,236	562,250	1,206,811	1,258,378	745,989	423,029
Revenue Toll Service	693,655	864,920	648,000	1,073,179	550,051	310,048	397,097	641,368
Revenue Miscellaneous	211,200	97,469	480,246	171,855	89,529	67,385	159,158	144,958
Less Uncollectibles	537	(132)	1,207	5,506	—	—	11,860	1,360
Total Operating Revenues	2,299,445	2,171,385	2,288,477	2,281,213	2,285,332	2,078,559	2,276,418	1,960,786
Expense Maintenance	429,279	320,330	226,841	270,823	353,158	355,910	332,166	396,534
Expense Depr Amort & Ex Ret	449,089	471,674	689,610	587,408	522,542	582,436	445,843	399,467
Expense Traffic	38,180	39,692	27,693	26,673	8,189	7,408	27,563	30,040
Expense Commercial	147,327	119,753	36,546	35,836	53,650	60,356	189,728	161,765
Expense Genl Off Sal + Ex	204,342	199,648	180,792	215,283	244,592	258,031	400,225	330,000
Other Operating Expenses	339,876	190,133	83,448	110,346	293,292	218,825	180,411	176,786
Taxes other than Fed Inc	211,600	230,772	218,409	247,820	61,960	63,162	121,364	147,981
Federal Income Tax	52,319	90,917	81,796	110,551	3,410	—	227,739	107,369
Total Expenses and Taxes	1,872,012	1,662,919	1,545,135	1,604,740	1,540,793	1,546,128	1,925,039	1,749,942
Net Operating Income	427,433	508,466	743,342	676,473	744,539	532,431	351,379	210,844
Net Non-Operating Income	94,687	86,085	57,588	64,072	224,874	189,718	47,404	3,228
Income Avail for Fx Chgs	522,120	594,551	800,930	740,545	969,413	722,149	398,783	214,072
Interest on Funded Debt	353,691	358,926	332,585	337,133	104,340	108,281	32,018	33,639
Other Interest	1,295	961	1,006	155	1,082	650	903	210
Amort Debt Disc Prem + Ex	332	332	—	—	—	—	—	—
Total Deductions	355,318	360,219	333,591	337,288	105,422	108,931	32,921	33,849
Net Income before Ex & Del	166,802	234,332	467,339	403,257	863,991	613,218	365,862	180,223
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	166,802	234,332	467,339	403,257	863,991	613,218	365,862	180,223
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	80,897	71,440	—	275,000	321,249	3,731	—	66,758

	MID-PLAINS RURAL TELE COOP INC TULIA TX		ONEONTA TELEPHONE COMPANY INC. ONEONTA AL		DELHI TELEPHONE COMPANY DELHI NY		DELL TELEPHONE COOP. INC. DELL CITY TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	8,969,962	8,822,834	6,297,116	5,813,147	5,649,833	5,352,615	10,311,138	5,804,319
Depreciation and Amort Res	3,588,896	3,243,935	1,840,848	1,535,457	2,199,232	1,832,945	1,399,947	1,680,789
Number of all Exchanges	9	9	1	1	2	2	6	6
Tot Co owned Access Lines	2,093	2,164	4,600	4,524	3,861	2,476	527	516
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,622,524	4,855,583	—	—	2,666,526	2,720,690	8,620,876	8,620,876
Preferred Stock	—	—	—	—	8,000	10,600	—	—
Common Stock	115,752	116,839	77,100	77,100	110,000	110,000	2,106,176	2,106,176
Retained Earnings	4,499,987	2,989,595	4,317,030	3,672,319	1,630,369	1,460,746	(26,643)	(26,643)
Maturity of Debt & Notes	230,000	230,000	—	—	—	—	—	—
Total Capitalization	9,468,263	8,192,017	4,394,130	3,749,419	4,414,895	4,302,036	10,460,622	10,460,622
Revenue Local Service	438,476	464,920	720,932	630,980	438,038	442,882	140,295	136,288
Revenue Network Access	693,374	398,056	2,275,498	1,697,181	815,823	55,232	8,990	7,094
Revenue Toll Service	1,054,399	915,965	(797,469)	(38,217)	545,390	1,545,241	2,076,092	1,284,753
Revenue Miscellaneous	93,165	65,804	54,431	77,786	466,133	69,497	5,189	3,358
Less Uncollectibles	3,000	—	7,147	9,254	25,499	15,816	(6,232)	901
Total Operating Revenues	2,276,414	1,844,745	2,246,245	2,014,523	2,239,885	2,097,036	2,236,798	1,430,592
Expense Maintenance	394,242	344,509	220,078	253,499	293,106	303,011	296,264	291,031
Expense Depr Amort & Ex Ret	455,434	468,526	423,692	390,324	393,103	414,218	581,346	392,350
Expense Traffic	40,783	27,655	—	—	135,870	134,422	9,431	11,121
Expense Commercial	62,230	61,971	112,295	98,626	82,527	66,669	40,365	19,048
Expense Genl Off Sal + Ex	272,220	272,071	177,948	163,435	406,267	321,577	177,659	182,736
Other Operating Expenses	222,500	183,928	120,828	100,638	317,086	273,042	225,179	163,535
Taxes other than Fed Inc	75,261	76,749	168,561	145,168	210,173	231,202	26,473	18,776
Federal Income Tax	—	—	418,361	348,109	57,370	83,609	19,417	18,121
Total Expenses and Taxes	1,522,670	1,435,409	1,641,763	1,499,799	1,895,502	1,827,750	1,376,134	1,096,718
Net Operating Income	753,744	409,336	604,482	514,724	344,383	269,286	860,664	333,874
Net Non-Operating Income	195,840	175,865	96,816	98,970	70,447	75,614	34,096	25,476
Income Avail for Fx Chgs	949,584	585,201	701,298	613,694	414,830	344,900	894,760	359,350
Interest on Funded Debt	99,524	104,025	—	—	206,860	208,069	216,425	81,302
Other Interest	477	89	2,750	20,569	7,606	2,700	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	1,212	1,212	238	300
Total Deductions	100,001	104,114	2,750	20,569	215,678	211,981	216,663	81,602
Net Income before Ex & Del	849,583	481,087	698,548	593,125	199,152	132,919	678,097	277,748
Extra and Delayed Items	—	—	—	—	26,607	—	4,864	1,952
Total Income	849,583	481,087	698,548	593,125	225,759	132,919	682,961	279,700
Preferred Dividends	—	—	—	—	697	751	—	—
Common Dividends	—	—	61,680	30,840	55,440	79,200	—	—

	SANDHILL TELEPHONE COMPANY ABERDEEN NC		ALLTEL TEXAS, INC. LITTLE ROCK AR		CITIZENS TELEPHONE COOP FLOYD VA		HINTON TELEPHONE COMPANY HINTON OK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,690,212	5,627,892	5,755,489	5,428,402	9,189,646	8,927,773	8,734,478	6,475,619
Depreciation and Amort Res	1,614,688	1,336,384	2,096,524	1,835,606	3,465,412	2,763,774	3,049,364	2,612,832
Number of all Exchanges	2	2	5	5	5	5	6	6
Tot Co owned Access Lines	3,344	3,197	3,202	3,041	4,307	4,215	3,144	3,065
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,615,414	2,532,458	2,485,278	2,565,912	6,036,210	6,123,708	4,094,533	2,390,885
Preferred Stock	—	—	—	—	—	—	8,000	8,000
Common Stock	87,144	87,144	159,600	159,600	97,380	95,500	19,100	19,100
Retained Earnings	2,265,688	1,957,002	1,009,996	864,980	1,145,154	1,173,577	2,394,364	2,160,513
Maturity of Debt & Notes	27,325	46,216	77,479	70,123	—	—	—	—
Total Capitalization	4,995,571	4,622,820	3,732,353	3,660,615	7,278,744	7,392,785	6,515,997	4,578,498
Revenue Local Service	681,286	686,112	423,815	420,010	770,459	795,733	437,554	453,727
Revenue Network Access	765,865	634,676	687,591	570,971	774,965	—	1,606,601	1,319,423
Revenue Toll Service	640,098	487,904	672,027	673,959	442,764	885,543	47,838	352,490
Revenue Miscellaneous	132,683	139,353	435,470	310,516	206,370	61,120	65,572	53,923
Less Uncollectibles	(2,385)	649	423	(399)	5,035	4,460	—	4,000
Total Operating Revenues	2,222,317	1,947,396	2,218,480	1,979,446	2,189,523	1,737,936	2,157,565	2,175,563
Expense Maintenance	281,918	215,116	272,572	254,043	298,949	249,098	505,955	502,994
Expense Depr Amort & Ex Ret	280,974	269,453	307,787	292,438	527,007	463,642	452,189	436,993
Expense Traffic	30,783	19,343	263,183	247,231	40,817	24,992	108,234	76,989
Expense Commercial	140,965	149,837	78,553	79,097	119,285	88,979	47,572	52,947
Expense Genl Off Sal + Ex	132,959	117,478	190,452	186,261	286,525	207,702	222,578	220,920
Other Operating Expenses	128,355	100,375	95,706	103,881	154,954	146,089	124,567	98,681
Taxes other than Fed Inc	157,492	170,905	116,585	119,623	87,402	71,947	119,236	134,523
Federal Income Tax	425,295	331,708	305,100	218,117	—	—	—	60,000
Total Expenses and Taxes	1,578,741	1,374,215	1,629,938	1,500,691	1,514,939	1,252,449	1,580,331	1,584,047
Net Operating Income	643,576	573,181	588,542	478,755	674,584	485,487	577,234	591,516
Net Non-Operating Income	140,286	94,232	28,883	21,079	90,980	87,968	57,030	34,358
Income Avail for Fx Chgs	783,862	667,413	617,425	499,834	765,564	573,455	634,264	625,874
Interest on Funded Debt	224,014	222,702	202,753	186,979	283,688	288,491	265,880	151,916
Other Interest	9,907	10,147	1,388	10,710	—	—	—	—
Amort Debt Disc Prem + Ex	255	255	140	141	3,114	2,943	—	—
Total Deductions	234,176	233,104	204,281	197,830	286,802	291,434	265,880	151,916
Net Income before Ex & Del	549,686	434,309	413,144	302,004	478,762	282,021	368,384	473,958
Extra and Delayed Items	—	—	—	—	(288,302)	(103,077)	—	—
Total Income	549,686	434,309	413,144	302,004	190,460	178,944	368,384	473,958
Preferred Dividends	—	—	—	—	—	—	320	320
Common Dividends	241,000	220,000	268,127	220,647	—	—	—	—

	MT. VERNON TELEPHONE COMPANY VERONA WI		NORTHEAST MO RURAL TEL. CO. GREEN CITY MO		INDUSTRY TELEPHONE COMPANY INDUSTRY TX		KINGDOM TELEPHONE COMPANY AUXVASSE MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,732,302	6,356,991	10,724,230	10,653,919	5,688,617	5,031,731	7,898,639	7,446,904
Depreciation and Amort Res	3,058,192	3,393,393	2,644,845	2,012,184	1,247,056	1,100,856	3,114,965	258,007
Number of all Exchanges	3	3	11	11	3	3	7	7
Tot Co owned Access Lines	4,195	4,283	3,313	3,350	1,453	1,467	3,100	2,430
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,275,941	2,361,222	7,898,869	8,176,980	3,164,348	2,897,876	3,789,341	4,083,864
Preferred Stock	—	—	—	—	1,600	—	—	—
Common Stock	355,563	355,562	57,900	57,010	46,747	48,347	34,120	30,690
Retained Earnings	1,360,685	1,342,211	2,694,467	2,352,667	1,525,577	1,083,907	3,941,802	3,207,399
Maturity of Debt & Notes	84,668	83,315	—	—	—	—	147,357	—
Total Capitalization	4,076,857	4,142,310	10,651,236	10,586,657	4,738,272	4,030,130	7,912,620	7,321,953
Revenue Local Service	1,047,652	903,222	400,443	505,960	235,798	226,613	572,296	681,987
Revenue Network Access	530,932	302,997	29,635	4,271	386,073	380,208	—	—
Revenue Toll Service	409,800	682,352	1,705,617	1,596,685	1,421,917	908,787	1,520,709	1,694,665
Revenue Miscellaneous	176,084	163,509	8,688	8,595	70,214	27,648	12,978	216,996
Less Uncollectibles	7,307	2,513	12,732	13,859	1,950	1,211	—	10,118
Total Operating Revenues	2,157,161	2,049,567	2,131,651	2,101,652	2,112,052	1,542,045	2,105,983	2,583,530
Expense Maintenance	305,542	328,440	395,151	419,349	243,896	219,160	496,071	461,848
Expense Depr Amort & Ex Ret	453,509	492,622	629,875	424,354	234,662	210,546	455,303	463,435
Expense Traffic	36,284	44,043	8,314	6,589	29,642	17,000	28,929	5,036
Expense Commercial	145,399	155,252	30,925	30,788	49,383	44,444	66,807	46,507
Expense Genl Off Sal + Ex	363,621	288,022	291,009	252,731	492,235	389,759	276,104	188,382
Other Operating Expenses	164,989	158,065	210,727	222,179	162,576	173,204	165,785	118,227
Taxes other than Fed Inc	199,026	180,899	101,117	173,139	107,010	86,010	111,050	123,813
Federal Income Tax	141,497	71,289	523	433	295,779	119,912	—	—
Total Expenses and Taxes	1,809,867	1,718,632	1,667,641	1,529,562	1,615,183	1,260,035	1,600,049	1,407,248
Net Operating Income	347,294	330,935	464,010	572,090	496,869	282,010	505,934	1,176,282
Net Non-Operating Income	48,132	30,187	152,672	139,517	18,434	14,012	138,189	—
Income Avail for Fx Chgs	395,426	361,122	616,682	711,607	515,303	296,022	644,123	1,176,282
Interest on Funded Debt	118,418	121,050	159,994	165,242	63,065	56,789	113,672	116,883
Other Interest	334	518	—	—	—	—	1,197	—
Amort Debt Disc Prem + Ex	181	181	725	2,375	—	464	265	883
Total Deductions	118,933	121,749	160,719	167,617	63,065	57,253	115,134	117,766
Net Income before Ex & Del	276,493	239,373	455,963	543,990	452,238	238,769	528,989	1,058,516
Extra and Delayed Items	—	—	—	—	(10,568)	(1,377)	520,934	109,534
Total Income	276,493	239,373	455,963	543,990	441,670	237,392	1,049,923	1,168,050
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	258,019	40,647	—	—	—	—	—	—

	SHERBURNE COUNTY RURAL TEL CO. BIG LAKE MN		CONSOLIDATED TELEPHONE COMPANY LINCOLN NE		SCOTT COUNTY TELEPHONE COOP GATE CITY VA		WABASH TELEPHONE COOP., INC. LOUISVILLE IL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,441,183	6,607,907	7,802,045	7,474,037	9,159,109	8,634,807	8,108,654	7,923,473
Depreciation and Amort Res	3,755,028	3,012,195	3,034,736	2,521,926	3,999,405	3,373,935	3,455,755	2,905,872
Number of all Exchanges	4	4	12	12	6	6	9	9
Tot Co owned Access Lines	4,908	4,670	2,857	2,693	4,589	4,398	4,545	4,721
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,282,204	3,368,591	1,515,871	1,766,896	5,057,552	5,137,313	3,843,976	4,007,504
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	13,175	13,175	10,000	10,000	101,946	99,803	42,040	42,830
Retained Earnings	1,517,770	1,350,987	2,343,897	2,131,683	1,367,309	1,318,129	3,065,137	2,793,028
Maturity of Debt & Notes	—	—	445,720	—	—	—	—	—
Total Capitalization	4,813,149	4,732,753	4,315,488	3,908,579	6,526,807	6,555,245	6,951,153	6,843,362
Revenue Local Service	846,535	705,273	377,887	390,818	688,800	651,658	905,449	815,995
Revenue Network Access	17,566	436,035	31,449	—	1,081,925	487,181	691,104	669,597
Revenue Toll Service	1,199,434	730,635	1,679,139	1,645,947	259,829	742,998	—	167,230
Revenue Miscellaneous	69,831	67,267	16,302	19,551	74,094	65,416	510,368	500,230
Less Uncollectibles	29,053	8,949	6,139	7,001	9,949	9,207	15,943	17,778
Total Operating Revenues	2,104,313	1,930,261	2,098,638	2,049,315	2,094,699	1,938,046	2,090,978	2,135,274
Expense Maintenance	502,872	454,274	369,487	394,036	391,734	358,005	441,955	453,366
Expense Depr Amort & Ex Ret	486,174	352,431	568,333	503,066	605,159	415,114	589,000	567,993
Expense Traffic	31,043	12,924	2,500	—	35,694	24,405	16,367	18,989
Expense Commercial	154,950	141,670	58,427	49,773	76,021	63,843	126,940	120,525
Expense Genl Off Sal + Ex	274,180	196,810	132,302	108,036	299,901	250,995	231,200	258,568
Other Operating Expenses	108,346	150,401	50,817	65,691	363,754	288,090	305,805	299,677
Taxes other than Fed Inc	172,095	163,032	147,175	156,507	100,967	96,696	96,382	85,684
Federal Income Tax	179,385	173,637	229,000	219,000	—	—	—	—
Total Expenses and Taxes	1,909,045	1,645,179	1,558,041	1,496,109	1,873,230	1,497,148	1,807,649	1,804,802
Net Operating Income	195,268	285,082	540,597	553,206	221,469	440,898	283,329	330,472
Net Non-Operating Income	152,265	150,730	49,202	3,012	46,471	27,938	133,883	116,570
Income Avail for Fx Chgs	347,533	435,812	589,799	556,218	267,940	468,836	417,212	447,042
Interest on Funded Debt	160,350	162,833	179,740	156,314	203,747	203,685	144,824	149,198
Other Interest	—	—	34,950	74,114	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	160,350	162,833	214,690	230,428	203,747	203,685	144,824	149,198
Net Income before Ex & Del	187,183	272,979	375,109	325,790	64,193	265,151	272,388	297,844
Extra and Delayed Items	—	—	—	—	(15,013)	(27,962)	—	—
Total Income	187,183	272,979	375,109	325,790	49,180	237,189	272,388	297,844
Preferred Dividends	—	—	162,895	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	LINCOLN COUNTY TELE SYSTEM,INC PIOCHE NV		CLAIBORNE TELEPHONE COMPANY NEW TAZEWELL TN		TRENTON TELEPHONE COMPANY TRENTON GA		UNION TELEPHONE COMPANY FARMINGTON NH	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,358,073	7,343,052	7,981,572	7,278,311	4,995,744	4,807,531	5,381,185	4,915,612
Depreciation and Amort Res	3,089,353	2,628,340	3,272,188	2,827,924	2,273,895	2,187,126	2,601,253	2,227,883
Number of all Exchanges	6	6	2	2	3	3	5	5
Tot Co owned Access Lines	1,439	1,467	5,420	5,432	3,922	3,963	4,158	3,879
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,518,549	4,673,180	1,692,368	1,644,561	669,830	710,952	933,798	907,000
Preferred Stock	—	—	1,000,000	1,000,000	8,000	8,000	—	—
Common Stock	39,370	39,369	61,000	61,000	100,000	100,000	391,982	391,982
Retained Earnings	1,542,809	1,879,518	1,478,299	1,463,036	3,157,248	2,636,990	1,392,484	1,096,892
Maturity of Debt & Notes	150,000	130,000	—	50,882	—	2,365	2,000	367,433
Total Capitalization	6,250,728	6,722,067	4,231,667	4,219,479	3,935,078	3,458,307	2,720,264	2,763,307
Revenue Local Service	186,584	193,095	978,042	709,009	634,936	577,098	700,869	673,571
Revenue Network Access	1,402,037	1,959,820	71,393	160,501	879,416	269,426	598,163	414,567
Revenue Toll Service	463,747	663,066	840,116	793,885	424,103	635,150	630,045	785,464
Revenue Miscellaneous	37,994	35,712	208,023	46,802	125,902	73,594	115,946	7,131
Less Uncollectibles	4,711	3,767	19,031	4,362	(2,147)	1,520	5,894	(965)
Total Operating Revenues	2,085,651	2,847,926	2,078,543	1,705,835	2,066,504	1,553,748	2,039,129	1,881,698
Expense Maintenance	238,099	242,293	574,270	569,942	407,032	360,397	405,468	384,107
Expense Depr Amort & Ex Ret	537,469	560,077	475,687	400,257	299,551	296,913	359,961	327,194
Expense Traffic	155,010	154,348	24,184	15,019	20,288	16,107	31,268	30,569
Expense Commercial	62,330	62,821	215,310	153,721	117,473	99,726	71,855	71,069
Expense Genl Off Sal + Ex	342,295	262,651	288,610	276,960	71,595	69,016	337,330	367,797
Other Operating Expenses	223,380	188,311	108,403	35,068	120,343	95,784	56,771	69,803
Taxes other than Fed Inc	76,490	76,552	105,815	104,244	127,786	94,669	164,690	141,380
Federal Income Tax	135,711	515,344	25,157	(29,687)	361,280	194,606	210,288	153,425
Total Expenses and Taxes	1,770,784	2,062,397	1,817,436	1,525,524	1,525,348	1,227,218	1,637,631	1,545,344
Net Operating Income	314,867	785,529	261,107	180,311	541,156	326,530	401,498	336,354
Net Non-Operating Income	126,255	100,225	29,464	(28,619)	45,214	69,263	67,564	52,725
Income Avail for Fx Chgs	441,122	885,754	290,571	151,692	586,370	395,793	469,062	389,079
Interest on Funded Debt	181,580	182,054	117,630	27,765	13,729	14,544	119,789	143,312
Other Interest	771	1,046	37,678	138,255	—	—	—	—
Amort Debt Disc Prem + Ex	479	479	—	—	1,902	1,744	—	—
Total Deductions	182,830	183,579	155,308	166,020	15,631	16,288	119,789	143,312
Net Income before Ex & Del	258,292	702,175	135,263	(14,328)	570,739	379,505	349,273	245,767
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	258,292	702,175	135,263	(14,328)	570,739	379,505	349,273	245,767
Preferred Dividends	—	16,333	75,000	—	480	480	—	—
Common Dividends	595,000	60,000	45,000	—	50,000	50,000	53,945	51,593

	GRACEBA TOTAL COMMUNICATIONS ASHFORD AL		PEOPLES MUTUAL TELEPHONE CO. GRETNA VA		SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS SD		SLEEPY EYE TELEPHONE CO SLEEPY EYE MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,566,023	7,241,873	6,880,135	6,711,822	7,355,949	7,156,136	7,460,709	6,998,519
Depreciation and Amort Res	2,358,006	2,117,931	4,015,681	3,720,932	2,862,725	2,470,046	2,371,128	1,910,485
Number of all Exchanges	3	3	4	4	6	6	5	4
Tot Co owned Access Lines	3,315	3,245	5,665	5,547	4,407	4,542	5,022	4,376
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,473,978	4,563,333	1,810,945	1,899,657	3,315,332	3,699,763	4,240,382	4,364,220
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	110,838	110,838	217,356	217,356	213,368	213,368	21,100	21,100
Retained Earnings	1,055,449	976,796	2,710,266	2,323,801	1,718,955	1,586,879	1,183,652	1,142,653
Maturity of Debt & Notes	—	139,042	—	—	57,000	56,249	62,800	—
Total Capitalization	5,640,265	5,790,009	4,738,567	4,440,814	5,304,655	5,556,259	5,507,934	5,527,973
Revenue Local Service	550,267	550,125	758,585	743,688	714,058	728,119	625,241	594,646
Revenue Network Access	727,434	573,297	637,517	249,369	439,756	245,766	633,711	490,962
Revenue Toll Service	596,917	623,766	490,241	696,092	733,891	983,486	550,545	818,948
Revenue Miscellaneous	151,446	28,923	142,070	115,411	133,430	109,668	191,384	157,450
Less Uncollectibles	(6,361)	(1,608)	423	6,640	(2,932)	4,129	(11,525)	4,235
Total Operating Revenues	2,032,425	1,777,719	2,027,990	1,797,920	2,024,067	2,062,910	2,012,406	2,057,771
Expense Maintenance	362,742	400,722	514,680	431,431	401,432	375,773	377,955	398,004
Expense Depr Amort & Ex Ret	292,007	274,280	384,275	371,467	443,929	439,661	412,935	380,387
Expense Traffic	6,576	16,014	71,522	52,591	16,113	15,719	24,745	19,009
Expense Commercial	105,836	68,204	169,542	185,716	178,248	167,992	154,139	130,240
Expense Genl Off Sal + Ex	309,365	331,801	102,896	99,505	232,338	260,459	336,866	318,503
Other Operating Expenses	233,507	116,533	119,686	110,148	108,746	118,532	119,189	155,107
Taxes other than Fed Inc	153,851	133,469	85,203	88,433	133,174	131,995	152,224	150,156
Federal Income Tax	111,361	49,264	258,843	227,577	91,996	118,267	64,628	114,811
Total Expenses and Taxes	1,575,245	1,390,287	1,706,647	1,566,868	1,605,976	1,628,398	1,642,681	1,666,217
Net Operating Income	457,180	387,432	321,343	231,052	418,091	434,512	369,725	391,554
Net Non-Operating Income	(115,193)	(14,397)	103,967	148,971	58,960	58,054	17,422	19,455
Income Avail for Fx Chgs	341,987	373,035	425,310	380,023	477,051	492,566	387,147	411,009
Interest on Funded Debt	225,372	289,943	37,308	39,058	232,659	239,282	216,434	219,637
Other Interest	—	6,308	850	1,406	3,473	7,855	—	1,015
Amort Debt Disc Prem + Ex	(2,038)	—	—	—	834	—	254	—
Total Deductions	223,334	296,251	38,158	40,464	236,966	247,137	216,688	220,652
Net Income before Ex & Del	118,653	76,784	387,152	339,559	240,085	245,429	170,459	190,357
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	118,653	76,784	387,152	339,559	240,085	245,429	170,459	190,357
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	40,000	—	2,849	2,777	134,000	75,000	103,000	19,998

	NORTHWEST COMMUNICATIONS CO-OP RAY ND		LIBERTY TELEPHONE COMPANY HARDY AR		MCDONOUGH TELE. COOP., INC. COLCHESTER IL		NORTH PENN TELEPHONE COMPANY MANSFIELD PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	10,512,192	9,102,483	8,729,171	8,391,306	7,332,659	7,733,703	7,859,915	7,292,897
Depreciation and Amort Res	2,654,127	3,255,909	1,159,427	917,456	3,525,943	3,677,014	2,562,680	2,395,830
Number of all Exchanges	13	13	6	6	12	12	3	3
Tot Co owned Access Lines	3,738	3,750	4,740	4,637	4,385	4,383	3,599	3,382
Funded Debt Bonds	—	—	2,065,000	2,065,000	—	—	—	—
Funded Debt Other	5,615,534	5,080,124	1,250,955	1,251,025	3,974,418	4,123,019	2,991,452	3,266,599
Preferred Stock	—	—	—	—	—	—	13,650	13,650
Common Stock	3,072,373	2,657,423	368,213	368,213	36,310	39,960	441,421	441,421
Retained Earnings	391,345	560,218	3,019,876	2,883,404	2,049,080	1,776,763	1,250,031	1,305,170
Maturity of Debt & Notes	—	—	—	114,382	—	3,742	139,624	—
Total Capitalization	9,079,252	8,297,765	6,704,044	6,682,024	6,059,808	5,943,484	4,836,178	5,026,840
Revenue Local Service	363,455	497,132	765,666	747,896	716,485	671,484	452,366	448,616
Revenue Network Access	854,899	776,043	37,317	51,574	249,627	251,017	869,747	1,955
Revenue Toll Service	743,596	795,385	1,053,417	1,175,297	963,431	1,228,587	500,632	1,589,816
Revenue Miscellaneous	48,650	66,520	124,711	45,849	43,301	64,937	153,386	26,728
Less Uncollectibles	10,009	8,841	7,932	4,498	6,000	6,000	17,340	10,234
Total Operating Revenues	2,000,591	2,126,239	1,973,179	2,016,118	1,966,844	2,210,025	1,958,791	2,056,881
Expense Maintenance	402,098	383,146	372,156	329,516	401,944	396,594	510,410	452,694
Expense Depr Amort & Ex Ret	594,876	605,649	331,841	318,732	394,272	432,963	359,809	369,925
Expense Traffic	11,847	10,728	49,294	55,633	8,709	17,503	36,253	59,810
Expense Commercial	63,852	84,378	121,289	101,213	77,353	80,621	87,545	83,948
Expense Genl Off Sal + Ex	276,586	267,132	241,847	241,237	290,697	304,332	201,215	164,292
Other Operating Expenses	185,732	171,822	71,992	65,220	240,404	230,415	340,643	236,206
Taxes other than Fed Inc	64,782	61,030	114,466	66,937	114,008	109,066	96,302	143,064
Federal Income Tax	—	—	192,164	288,729	—	—	102,250	241,232
Total Expenses and Taxes	1,599,773	1,583,885	1,495,049	1,467,217	1,527,387	1,571,494	1,734,427	1,751,171
Net Operating Income	400,818	542,354	478,130	548,901	439,457	638,531	224,364	305,710
Net Non-Operating Income	101,831	94,533	149,828	205,410	99,135	110,248	37,118	67,169
Income Avail for Fx Chgs	502,649	636,887	627,958	754,311	538,592	748,779	261,482	372,879
Interest on Funded Debt	111,304	76,669	350,452	356,402	226,772	232,795	109,828	113,410
Other Interest	—	—	1,309	7,180	—	—	4,777	1,729
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	111,304	76,669	351,761	363,582	226,772	232,795	114,605	115,139
Net Income before Ex & Del	391,345	560,218	276,197	390,729	311,820	515,984	146,877	257,740
Extra and Delayed Items	—	—	—	—	—	—	(153,333)	(141)
Total Income	391,345	560,218	276,197	390,729	311,820	515,984	(6,456)	257,599
Preferred Dividends	—	—	—	—	—	—	683	683
Common Dividends	—	—	260,820	260,820	—	—	48,000	—

	YELL COUNTY TELEPHONE COMPANY DANVILLE AR		BARRY COUNTY TELEPHONE COMPANY DELTON MI		YELCOT TELEPHONE COMPANY MOUNTAIN HOME AR		EMERY COUNTY FARMERS UNION TEL ORANGEVILLE UT	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,408,352	7,295,862	7,679,393	7,850,237	5,447,681	5,110,964	6,263,041	6,230,761
Depreciation and Amort Res	2,632,370	2,319,696	3,158,558	3,113,639	1,499,220	1,248,892	2,502,648	1,975,336
Number of all Exchanges	7	7	4	4	2	2	5	5
Tot Co owned Access Lines	3,819	3,776	5,128	4,996	2,276	2,310	2,385	2,412
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,958,249	4,071,044	3,675,291	3,811,638	1,888,728	2,036,618	5,077,451	5,085,440
Preferred Stock	—	—	—	—	93,000	93,000	—	—
Common Stock	132,401	132,401	733,131	741,604	537,570	537,810	868,326	—
Retained Earnings	901,562	824,890	1,703,577	1,349,540	616,406	418,164	—	594,307
Maturity of Debt & Notes	—	—	139,469	132,700	729,753	801,479	—	102,274
Total Capitalization	4,992,212	5,028,335	6,251,468	6,035,482	3,865,457	3,887,071	5,945,777	5,782,021
Revenue Local Service	522,183	521,999	700,861	686,239	647,807	597,492	516,927	537,535
Revenue Network Access	1,383,262	1,234,078	—	—	629,340	256,108	485,295	269,222
Revenue Toll Service	16,900	183,575	1,204,875	1,094,965	551,533	540,360	806,230	994,576
Revenue Miscellaneous	35,290	40,295	34,066	27,041	84,461	48,368	107,658	63,007
Less Uncollectibles	2,386	3,109	3,516	3,064	9,592	10,735	24,889	40,579
Total Operating Revenues	1,955,249	1,976,838	1,936,286	1,805,181	1,903,549	1,431,593	1,891,221	1,823,761
Expense Maintenance	443,084	398,840	278,968	231,519	339,285	178,193	438,813	438,478
Expense Depr Amort & Ex Ret	350,077	340,172	389,248	370,150	288,007	253,257	568,149	501,305
Expense Traffic	71,311	42,135	10,210	11,141	16,428	16,242	8,548	4,644
Expense Commercial	122,856	140,463	99,201	82,935	106,800	87,348	44,734	55,857
Expense Genl Off Sal + Ex	305,498	245,407	201,964	157,494	287,869	215,902	202,507	162,167
Other Operating Expenses	190,071	162,793	120,194	115,579	151,863	100,502	181,383	152,631
Taxes other than Fed Inc	104,663	113,724	181,324	173,313	92,395	82,832	107,537	83,143
Federal Income Tax	57,672	142,086	217,900	198,043	129,212	51,200	—	—
Total Expenses and Taxes	1,645,232	1,585,620	1,499,009	1,340,174	1,411,859	985,476	1,551,671	1,398,225
Net Operating Income	310,017	391,218	437,277	465,007	491,690	446,117	339,550	425,536
Net Non-Operating Income	(5,164)	18,097	132,434	83,912	56,165	11,662	216,166	98,962
Income Avail for Fx Chgs	304,853	409,315	569,711	548,919	547,855	457,779	555,716	524,498
Interest on Funded Debt	167,615	170,830	147,560	151,050	265,892	285,796	279,403	282,575
Other Interest	2,765	4,573	—	9,765	77,041	82,774	1,229	1,146
Amort Debt Disc Prem + Ex	—	—	9,435	—	—	888	—	—
Total Deductions	170,380	175,403	156,995	160,815	342,933	369,458	280,632	283,721
Net Income before Ex & Del	134,473	233,912	412,716	388,104	204,922	88,321	275,084	240,777
Extra and Delayed Items	—	—	—	—	—	25,243	—	—
Total Income	134,473	233,912	412,716	388,104	204,922	113,564	275,084	240,777
Preferred Dividends	—	—	—	—	6,680	6,680	—	—
Common Dividends	18,650	18,650	58,679	44,309	—	—	—	—

	UNITED TELE CO OF LOUISIANA MARION LA		GERMANTOWN INDEPENDENT TEL CO. GERMANTOWN OH		BERKSHIRE TELEPHONE COMPANY KINDERHOOK NY		UNION TELEPHONE COMPANY PLAINFIELD WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,230,459	5,946,131	4,639,841	4,572,463	5,111,993	5,366,354	6,856,016	6,937,980
Depreciation and Amort Res	299,661	636,876	1,382,856	1,261,259	161,135	1,645,451	1,516,766	1,422,955
Number of all Exchanges	4	4	1	1	3	3	4	4
Tot Co owned Access Lines	2,811	2,732	3,103	3,082	4,326	4,105	3,006	2,997
Funded Debt Bonds	—	—	1,683,000	1,736,000	—	—	—	—
Funded Debt Other	663,008	722,675	—	—	2,973,010	3,015,735	4,772,709	4,837,125
Preferred Stock	360,000	390,000	109,770	290,970	122,600	130,800	—	—
Common Stock	838,095	838,095	294,543	101,704	81,160	81,160	564,860	564,860
Retained Earnings	1,743,128	1,530,979	1,403,870	1,211,180	1,262,198	1,037,162	1,021,805	797,523
Maturity of Debt & Notes	924,920	773,294	40,000	27,000	909,753	—	—	—
Total Capitalization	4,529,151	4,255,043	3,531,183	3,366,854	5,348,721	4,264,857	6,359,374	6,199,508
Revenue Local Service	732,232	705,847	749,147	742,719	393,014	396,670	589,851	923,251
Revenue Network Access	51,424	167,630	30,975	5,892	698,867	—	640,299	—
Revenue Toll Service	908,292	880,291	989,877	1,141,848	741,445	1,237,233	522,693	848,073
Revenue Miscellaneous	191,934	14,719	100,525	90,304	46,524	46,162	155,158	7,008
Less Uncollectibles	2,683	(5,791)	(2,181)	18,737	10,000	5,500	38,793	16,600
Total Operating Revenues	1,881,199	1,774,278	1,872,705	1,962,026	1,869,850	1,674,565	1,869,208	1,761,732
Expense Maintenance	407,654	339,443	254,149	253,149	283,129	345,320	260,008	229,374
Expense Depr Amort & Ex Ret	271,146	254,962	206,294	200,395	285,308	279,956	396,669	436,785
Expense Traffic	40,717	35,767	3,888	3,577	77,237	94,135	17,150	10,108
Expense Commercial	95,111	118,792	103,407	103,572	73,040	72,372	124,827	120,790
Expense Genl Off Sal + Ex	174,592	200,923	211,150	217,142	253,624	227,824	55,925	50,733
Other Operating Expenses	54,873	79,160	178,401	190 353	152,445	149,015	130,404	82,776
Taxes other than Fed Inc	77,775	99,247	280,553	245,438	228,583	230,518	188,426	178,200
Federal Income Tax	183,799	163,089	188,532	228,421	98,594	10,846	161,670	110,163
Total Expenses and Taxes	1,305,667	1,291,383	1,426,374	1,442,047	1,451,960	1,409,986	1,335,079	1,218,929
Net Operating Income	575,532	482,895	446,331	519,979	417,890	264,579	534,129	542,803
Net Non-Operating Income	101,575	103,260	57,281	37,285	54,299	42,429	21,414	29,177
Income Avail for Fx Chgs	677,107	586,155	503,612	557,264	472,189	307,008	555,543	571,980
Interest on Funded Debt	132,516	115,986	199,857	202,602	207,247	210,119	240,763	237,718
Other Interest	187,843	158,222	19	2,253	17,999	872	120	11,850
Amort Debt Disc Prem + Ex	—	—	4,744	4,744	458	458	—	—
Total Deductions	320,359	274,208	204,620	209,599	225,704	211,449	240,883	249,568
Net Income before Ex & Del	356,748	311,947	298,992	347,665	246,485	95,559	314,660	322,412
Extra and Delayed Items	—	—	(4,589)	(41)	3,408	—	—	—
Total Income	356,748	311,947	294,403	347,255	249,893	95,559	314,660	322,412
Preferred Dividends	54,600	58,800	22,483	24,442	7,602	7,848	—	—
Common Dividends	89,998	133,960	79,231	50,400	15,360	15,360	—	67,783

	ADAMS TELEPHONE COOPERATIVE GOLDEN IL		BEK TELEPHONE MUTUAL AID CORP. STEELE ND		COOPERSBURG TELEPHONE COMPANY DALLAS PA		VERNON TELEPHONE COOPERATIVE WESTBY WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	7,325,630	7,169,025	10,418,315	10,229,602	2,271,765	1,605,087	7,892,521	7,905,636
Depreciation and Amort Res	4,365,971	3,908,912	3,644,982	3,076,120	884,886	715,100	3,910,166	3,680,940
Number of all Exchanges	13	13	12	12	1	1	8	8
Tot Co owned Access Lines	4,108	4,143	3,404	3,695	2,768	2,670	5,136	4,983
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,926,876	3,081,588	7,271,066	7,021,309	—	—	4,372,223	3,990,918
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	102,760	100,760	—	—	1,581,352	1,581,352	61,810	61,390
Retained Earnings	2,315,676	2,098,653	2,145,018	1,839,923	2,637,309	2,177,649	782,038	705,766
Maturity of Debt & Notes	—	—	—	—	6,680	—	—	—
Total Capitalization	5,345,312	5,281,001	9,416,084	8,861,232	4,225,341	3,759,001	5,216,071	4,758,074
Revenue Local Service	632,411	580,260	743,188	691,703	369,364	396,900	743,898	675,762
Revenue Network Access	1,023,100	945,012	550,050	313,035	533,605	435,000	484,595	328,968
Revenue Toll Service	68,689	296,199	444,558	589,396	815,773	715,000	467,930	670,844
Revenue Miscellaneous	109,982	112,550	99,067	74,097	111,066	100,000	139,061	119,925
Less Uncollectibles	1,054	4,415	4,000	4,000	(124)	—	9,640	11,444
Total Operating Revenues	1,833,128	1,929,606	1,832,863	1,664,231	1,829,932	1,646,900	1,825,844	1,784,055
Expense Maintenance	353,022	336,058	361,957	340,564	189,999	180,000	363,741	414,464
Expense Depr Amort & Ex Ret	546,201	499,755	550,284	501,848	169,786	160,000	405,716	421,438
Expense Traffic	31,277	27,951	7,808	10,373	56,388	50,000	43,263	42,638
Expense Commercial	107,438	76,986	39,486	37,523	149,952	140,000	205,762	179,900
Expense Genl Off Sal + Ex	229,507	215,701	257,850	251,382	184,961	180,000	138,048	131,682
Other Operating Expenses	245,235	260,505	202,652	179,053	71,189	70,000	168,692	167,245
Taxes other than Fed Inc	65,526	65,972	46,451	43,627	176,758	170,000	141,624	146,643
Federal Income Tax	2,000	3,636	—	—	350,418	300,000	—	—
Total Expenses and Taxes	1,580,206	1,486,564	1,466,488	1,364,370	1,349,451	1,250,000	1,466,846	1,504,010
Net Operating Income	252,922	443,042	366,375	299,861	480,481	396,900	358,998	280,045
Net Non-Operating Income	100,040	78,433	135,533	108,641	(1,998)	—	(46,321)	(63,652)
Income Avail for Fx Chgs	352,962	521,475	501,908	408,502	460,501	396,900	312,677	216,393
Interest on Funded Debt	135,522	137,966	175,757	169,556	—	—	230,016	202,747
Other Interest	—	—	1,983	—	841	900	—	—
Amort Debt Disc Prem + Ex	—	—	—	1,243	—	—	156	98
Total Deductions	135,522	137,966	177,740	170,799	841	900	230,172	202,845
Net Income before Ex & Del	217,440	383,509	324,168	237,703	459,660	396,000	82,505	13,548
Extra and Delayed Items	(182)	18,546	—	—	—	—	—	—
Total Income	217,258	402,055	324,168	237,703	459,660	396,000	82,505	13,548
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	VALLEY TELEPHONE COMPANY WEST POINT GA		ONTARIO TELEPHONE COMPANY PHELPS NY		SOUTH SLOPE COOPERATIVE TEL CO NORWAY IA		BEAVER CREEK COOPERATIVE TELE. BEAVER CREEK OR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,051,245	5,011,207	4,085,904	3,900,674	8,360,911	7,849,864	5,023,601	5,276,169
Depreciation and Amort Res	2,569,920	2,249,891	1,505,771	1,309,784	2,798,232	2,671,757	1,428,410	2,125,042
Number of all Exchanges	1	1	2	2	5	5	1	1
Tot Co owned Access Lines	4,724	3,814	3,461	3,353	4,739	4,716	2,943	2,910
Funded Debt Bonds	—	—	228,000	234,000	—	—	—	—
Funded Debt Other	1,266,021	1,802,963	—	—	4,832,816	4,858,463	2,790,549	2,862,196
Preferred Stock	—	—	125,000	125,000	—	—	—	—
Common Stock	(865,638)	(865,638)	115,000	115,000	50,130	49,270	3,186	2,773
Retained Earnings	2,285,838	2,038,309	2,591,418	2,294,533	2,277,008	1,897,563	2,023,192	1,871,698
Maturity of Debt & Notes	100,968	—	188,537	202,288	142,100	138,000	—	—
Total Capitalization	2,787,189	2,975,634	3,247,955	2,970,821	7,302,054	6,943,296	4,816,927	4,736,667
Revenue Local Service	591,636	649,889	371,676	359,811	532,520	531,119	805,522	757,894
Revenue Network Access	—	—	829,086	575,199	597,385	386,586	842,141	799,332
Revenue Toll Service	1,196,862	993,675	296,154	670,223	529,667	714,545	7,379	5,658
Revenue Miscellaneous	36,340	330,833	323,336	129,108	164,813	126,524	156,745	87,235
Less Uncollectibles	—	—	4,000	16,000	12,000	12,000	(359)	(358)
Total Operating Revenues	1,824,838	1,974,397	1,816,252	1,718,341	1,812,385	1,746,774	1,812,146	1,650,477
Expense Maintenance	415,150	446,543	382,529	334,172	223,861	213,467	315,920	218,718
Expense Depr Amort & Ex Ret	246,826	240,098	202,633	201,815	549,887	517,079	411,661	416,055
Expense Traffic	20,280	23,118	37,792	16,553	11,223	11,208	29,988	35,386
Expense Commercial	123,823	118,899	158,677	139,123	88,630	82,876	118,018	117,324
Expense Genl Off Sal + Ex	247,278	232,506	199,262	174,665	203,597	169,697	340,472	300,486
Other Operating Expenses	146,856	153,941	109,135	78,308	127,357	123,627	205,029	180,316
Taxes other than Fed Inc	74,612	70,434	187,249	173,512	127,119	140,239	110,752	109,258
Federal Income Tax	254,717	243,083	203,284	224,510	—	—	—	—
Total Expenses and Taxes	1,529,542	1,528,622	1,480,561	1,342,658	1,331,674	1,258,193	1,531,840	1,377,543
Net Operating Income	295,296	445,775	335,691	375,683	480,711	488,581	280,306	272,934
Net Non-Operating Income	212,685	147,119	28,283	26,184	133,221	171,176	71,726	110,050
Income Avail for Fx Chgs	507,981	592,894	363,974	401,867	613,932	659,757	352,032	382,984
Interest on Funded Debt	160,452	135,907	18,970	19,540	234,208	224,145	144,546	147,408
Other Interest	—	24,313	16,975	18,687	860	1,017	—	—
Amort Debt Disc Prem + Ex	—	—	414	415	—	—	4,993	4,136
Total Deductions	160,452	160,220	36,359	38,642	235,068	225,162	149,539	151,544
Net Income before Ex & Del	347,529	432,674	327,615	363,225	378,864	434,595	202,493	231,440
Extra and Delayed Items	—	—	—	—	(1,000)	(54,785)	—	—
Total Income	347,529	432,674	327,615	363,225	368,864	379,810	202,493	231,440
Preferred Dividends	—	—	7,500	7,500	—	—	—	—
Common Dividends	10,000	70,000	23,230	22,310	—	—	—	—

	DICKEY RURAL TELEPHONE COOP. ELLENDALE ND		NORMAN COUNTY TELEPHONE CO. ADA MN		PERRY-SPENCER RURAL TEL CO SAINT MEINARD IN		ELMORE-COOSA TELEPHONE COMPANY ECLECTIC AL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	8,755,413	8,406,589	6,571,622	6,560,679	8,105,093	8,046,654	6,534,032	6,205,913
Depreciation and Amort Res	4,511,464	4,026,791	3,042,255	2,665,960	3,890,714	2,787,487	2,129,007	1,911,497
Number of all Exchanges	16	16	4	4	6	6	3	3
Tot Co owned Access Lines	2,638	2,702	3,579	3,497	3,683	3,567	3,602	3,486
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,257,988	6,367,717	2,723,639	2,921,064	4,887,043	5,186,753	3,157,001	2,910,036
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	208,335	208,185	158,575	158,575	46,940	45,650	333,200	333,200
Retained Earnings	(721,401)	(802,778)	1,337,984	1,278,950	1,452,001	1,270,775	940,536	847,618
Maturity of Debt & Notes	—	—	99,600	—	150,000	—	57,524	51,637
Total Capitalization	5,744,922	5,773,124	4,319,798	4,358,589	6,535,984	6,503,178	4,488,261	4,142,491
Revenue Local Service	642,345	476,284	773,561	686,887	723,372	670,928	820,375	781,892
Revenue Network Access	432,124	922,513	347,225	331,648	49,304	—	453,917	298,253
Revenue Toll Service	577,234	221,815	556,869	568,572	987,065	944,387	406,639	475,748
Revenue Miscellaneous	165,617	46,739	116,548	94,307	26,751	36,834	82,138	73,779
Less Uncollectibles	5,352	1,800	(519)	747	6,371	10,060	392	6,138
Total Operating Revenues	1,811,968	1,665,551	1,794,722	1,680,667	1,780,121	1,642,089	1,762,677	1,623,534
Expense Maintenance	284,865	303,524	440,371	431,553	414,736	403,425	248,890	255,077
Expense Depr Amort & Ex Ret	570,746	537,483	409,618	378,194	555,447	649,512	304,774	290,206
Expense Traffic	3,823	8,198	18,963	19,597	118,414	40,817	29,027	26,159
Expense Commercial	103,439	193,049	160,970	114,403	21,606	25,754	125,959	108,229
Expense Genl Off Sal + Ex	344,522	251,688	214,239	194,009	197,239	178,023	249,147	213,233
Other Operating Expenses	259,143	265,399	130,295	152,747	179,356	145,555	165,150	136,917
Taxes other than Fed Inc	37,457	69,164	137,133	125,218	98,053	105,637	98,726	85,820
Federal Income Tax	—	—	87,343	60,009	1,320	2,383	153,204	112,700
Total Expenses and Taxes	1,603,995	1,628,505	1,598,932	1,475,730	1,586,171	1,551,106	1,374,877	1,228,341
Net Operating Income	207,973	37,046	195,790	204,937	193,950	90,983	387,800	395,193
Net Non-Operating Income	(1,336)	53,511	48,868	39,817	196,253	116,794	65,040	7,820
Income Avail for Fx Chgs	206,637	90,557	244,658	244,754	390,203	207,777	452,840	403,013
Interest on Funded Debt	123,210	122,557	57,303	59,324	202,146	208,209	216,452	214,058
Other Interest	601	39	389	836	1,503	—	14,143	14,097
Amort Debt Disc Prem + Ex	(52,581)	—	—	—	—	—	327	112
Total Deductions	71,230	122,596	57,692	60,160	203,649	208,209	230,922	228,267
Net Income before Ex & Del	135,407	(32,039)	186,966	184,594	186,554	(432)	221,918	174,746
Extra and Delayed Items	(59,064)	(83,845)	—	—	(500)	40,527	—	—
Total Income	76,343	(115,884)	186,966	184,594	181,554	40,095	221,918	174,746
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	120,000	70,000	—	—	129,000	65,000

	CHIBARDUN TELEPHONE COOP., INC DALLAS WI		OKLAHOMA TEL. & TEL. CO. DUSTIN OK		WILLISTON TELEPHONE COMPANY LEESBURG AL		VIROQUA TELEPHONE COMPANY VIROQUA WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	8,525,953	9,019,010	7,218,517	7,103,281	6,640,612	6,708,036	4,245,454	4,613,997
Depreciation and Amort Res	2,760,684	4,246,126	1,703,433	1,444,808	3,004,084	3,159,088	1,497,792	1,617,333
Number of all Exchanges	6	6	6	6	2	2	1	1
Tot Co owned Access Lines	4,391	4,210	1,706	1,720	3,254	4,624	2,925	2,862
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,328,509	5,328,912	4,844,162	4,997,833	2,906,467	3,013,788	1,556,594	1,701,088
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	54,410	52,530	72,674	72,674	43,200	43,200	800,000	400,000
Retained Earnings	568,863	396,877	1,652,624	1,610,741	984,933	773,237	633,062	926,508
Maturity of Debt & Notes	192,000	187,000	—	—	372,260	174,218	—	—
Total Capitalization	7,143,782	5,965,319	6,569,460	6,681,248	4,306,860	4,004,443	2,989,656	3,027,596
Revenue Local Service	699,864	703,636	235,242	224,453	691,653	681,154	469,902	470,336
Revenue Network Access	573,355	267,727	339,750	902,969	455,651	298,734	265,968	229,843
Revenue Toll Service	428,927	669,389	1,155,591	453,324	400,363	518,970	791,485	729,002
Revenue Miscellaneous	56,656	60,881	21,307	19,948	189,625	156,938	201,612	127,858
Less Uncollectibles	12,545	7,879	12,269	—	5,902	2,544	(255)	(83)
Total Operating Revenues	1,746,257	1,693,754	1,739,621	1,600,694	1,731,390	1,653,252	1,729,222	1,557,122
Expense Maintenance	213,015	242,420	229,483	211,448	292,813	276,835	213,520	228,146
Expense Depr Amort & Ex Ret	472,710	545,968	302,817	301,879	326,153	323,914	266,483	295,442
Expense Traffic	8,454	7,845	38,367	30,928	18,983	11,671	191,539	201,202
Expense Commercial	67,768	73,751	29,040	18,928	130,075	141,147	121,679	106,292
Expense Genl Off Sal + Ex	290,090	241,276	335,586	297,734	293,965	225,774	181,870	169,790
Other Operating Expenses	234,967	208,893	272,311	209,776	130,213	143,951	241,704	212,303
Taxes other than Fed Inc	142,056	152,884	155,271	165,033	119,336	126,111	190,346	165,904
Federal Income Tax	—	—	108,114	6,049	97,731	112,827	52,775	10,611
Total Expenses and Taxes	1,429,060	1,473,037	1,470,989	1,241,775	1,409,269	1,362,230	1,459,916	1,389,690
Net Operating Income	317,197	220,717	268,632	358,919	322,121	291,022	269,306	167,432
Net Non-Operating Income	89,102	75,644	118,289	(11,687)	22,518	19,843	20,810	16,641
Income Avail for Fx Chgs	406,299	296,361	386,921	347,232	344,639	310,865	290,116	184,073
Interest on Funded Debt	209,854	190,700	98,780	101,843	117,888	131,520	91,232	64,504
Other Interest	—	—	402	278	15,055	11,441	329	1,154
Amort Debt Disc Prem + Ex	536	433	—	—	—	—	—	—
Total Deductions	210,390	191,133	99,182	102,121	132,943	142,961	91,561	65,658
Net Income before Ex & Del	195,909	105,228	287,739	245,111	211,696	167,904	198,555	118,415
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	195,909	105,228	287,739	245,111	211,696	167,904	198,555	118,415
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	140,000	100,000	—	—	92,000	80,000

	CITIZENS UTILITIES COMPANY -PA NEW BETHLEHEM PA		CALAVERAS TELEPHONE COMPANY COPPEROPOLIS CA		RANDOLPH TELE MEMSHP CORP ASHEBORO NC		ST. STEPHEN TELEPHONE COMPANY LEESBURG AL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	6,626,947	6,388,447	4,612,782	4,283,163	11,100,333	3,784,344	6,107,827	5,419,963
Depreciation and Amort Res	1,707,876	1,651,054	1,240,778	940,557	3,354,201	1,496,380	2,056,160	2,129,819
Number of all Exchanges	2	2	2	2	7	7	3	3
Tot Co owned Access Lines	3,337	3,243	1,169	1,094	5,310	2,647	3,025	2,962
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	2,806,146	2,913,486	7,197,782	1,762,807	1,289,044	1,339,382
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	2,998,000	2,998,000	35,136	35,136	52,960	227,500	230,800	230,800
Retained Earnings	818,634	473,101	1,364,644	993,220	2,284,935	642,653	2,670,907	2,276,982
Maturity of Debt & Notes	—	—	70,000	35,700	—	—	50,029	48,943
Total Capitalization	3,816,634	3,471,101	4,275,926	3,977,542	9,535,677	2,632,960	4,240,780	3,896,107
Revenue Local Service	748,850	739,830	333,164	221,285	711,353	430,808	469,905	467,948
Revenue Network Access	525,182	499,201	1,400,632	1,097,730	541,880	—	940,406	726,874
Revenue Toll Service	336,645	400,254	(15,736)	58,918	296,895	602,520	127,205	295,973
Revenue Miscellaneous	115,965	94,452	(2,541)	2,121	143,476	78,409	150,559	115,011
Less Uncollectibles	3,100	5,089	(6,006)	1,705	11,352	7,275	11,635	(1,281)
Total Operating Revenues	1,723,542	1,728,648	1,721,525	1,378,349	1,682,252	1,104,462	1,676,440	1,607,087
Expense Maintenance	184,655	228,403	218,758	244,616	275,235	163,067	193,707	220,651
Expense Depr Amort & Ex Ret	290,781	270,953	253,648	243,439	517,184	168,764	284,550	290,989
Expense Traffic	26,305	15,949	15,044	10,864	9,769	13,307	13,128	14,058
Expense Commercial	86,565	61,242	26,173	27,958	99,988	52,157	79,514	77,436
Expense Genl Off Sal + Ex	222,371	209,727	235,898	211,330	169,517	193,125	280,652	211,948
Other Operating Expenses	133,814	140,420	175,465	174,190	96,020	113,240	103,279	124,445
Taxes other than Fed Inc	207,038	207,062	119,018	84,882	22,486	101,845	79,039	93,871
Federal Income Tax	246,447	261,461	236,576	113,016	—	70,702	215,353	215,984
Total Expenses and Taxes	1,397,976	1,395,217	1,280,580	1,110,295	1,190,199	876,207	1,249,222	1,249,382
Net Operating Income	325,566	333,431	440,945	268,054	492,053	228,255	427,218	357,705
Net Non-Operating Income	20,454	7,924	24,540	30,699	94,061	22,732	39,810	97,554
Income Avail for Fx Chgs	346,020	341,355	465,485	298,753	586,114	250,987	467,028	455,259
Interest on Funded Debt	—	—	94,285	96,184	198,276	90,021	53,814	54,532
Other Interest	487	405	—	—	—	—	19,283	13,571
Amort Debt Disc Prem + Ex	—	—	219	218	—	3,231	—	—
Total Deductions	487	405	94,504	96,402	198,276	93,252	73,097	68,103
Net Income before Ex & Del	345,533	340,950	370,981	202,351	387,838	157,735	393,931	387,156
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	345,533	340,950	370,981	202,351	387,838	157,735	393,931	387,156
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	WAMEGO TELEPHONE COMPANY, INC. WAMEGO KS		NEBRASKA CENTRAL TELEPHONE CO. GIBBON NE		SUNMAN TELEPHONE COMPANY, INC. SUNMAN IN		UNITED TELE MUTUAL AID CORP. LANGDON ND	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	6,027,343	5,793,292	8,023,823	5,143,825	5,320,504	5,360,409	9,195,801	9,136,226
Depreciation and Amort Res	2,666,532	2,358,955	2,512,362	2,375,335	2,178,266	1,912,815	4,885,950	4,345,041
Number of all Exchanges	3	3	6	6	3	3	7	7
Tot Co owned Access Lines	3,438	3,462	3,478	3,236	2,871	2,800	4,474	4,401
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,314,196	3,397,900	4,462,728	2,061,707	2,802,990	2,825,744	3,484,695	3,675,661
Preferred Stock	—	—	160,000	160,000	89,750	89,750	—	—
Common Stock	50,000	50,000	40,000	40,000	—	—	562,900	338,099
Retained Earnings	2,721,956	2,453,949	1,747,749	1,640,429	1,351,911	813,876	6,969,584	6,738,054
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	6,086,152	5,901,849	6,410,477	3,902,136	4,244,651	3,729,370	11,017,179	10,751,814
Revenue Local Service	437,530	440,759	426,807	433,814	344,986	352,576	577,616	585,780
Revenue Network Access	476,899	470,568	535,379	310,079	45,130	4,189	54,208	294,078
Revenue Toll Service	567,395	717,075	641,480	786,087	1,208,445	682,282	972,826	641,869
Revenue Miscellaneous	193,636	163,545	70,015	60,020	71,004	95,458	60,791	56,936
Less Uncollectibles	875	15,758	2,133	(3,128)	2,028	1,718	3,136	2,975
Total Operating Revenues	1,674,585	1,776,189	1,671,548	1,593,128	1,667,537	1,132,787	1,662,305	1,575,688
Expense Maintenance	221,233	254,962	285,512	267,853	202,533	155,245	318,702	320,720
Expense Depr Amort & Ex Ret	387,487	386,830	466,636	447,920	261,006	257,679	579,609	571,456
Expense Traffic	42,641	38,460	11,806	9,219	—	—	17,572	11,808
Expense Commercial	77,554	77,056	46,644	32,900	16,429	9,335	59,620	55,241
Expense Genl Off Sal + Ex	175,913	150,400	232,525	215,980	377,629	359,451	198,603	262,902
Other Operating Expenses	203,329	175,594	157,627	155,916	93,885	65,900	133,236	98,590
Taxes other than Fed Inc	164,130	188,727	108,351	128,633	63,500	61,059	60,537	59,366
Federal Income Tax	182,927	192,104	(7,796)	74,179	(4,488)	24,764	—	—
Total Expenses and Taxes	1,455,214	1,464,133	1,301,305	1,332,600	1,010,494	933,433	1,367,879	1,380,083
Net Operating Income	219,371	312,056	370,243	260,528	657,043	199,354	294,426	195,605
Net Non-Operating Income	291,594	251,849	79,023	75,963	—	—	340,626	300,317
Income Avail for Fx Chgs	510,965	563,905	449,266	336,491	657,043	199,354	635,052	495,922
Interest on Funded Debt	186,769	190,187	323,796	44,605	134,268	121,705	71,795	75,554
Other Interest	137	161	—	104,658	—	—	—	—
Amort Debt Disc Prem + Ex	85	85	—	1,356	—	—	357	357
Total Deductions	186,991	190,433	323,796	150,619	134,268	121,705	72,152	75,911
Net Income before Ex & Del	323,974	373,472	125,470	185,872	522,775	77,649	562,900	420,011
Extra and Delayed Items	1,532	1,897	—	—	14,416	10,108	—	—
Total Income	325,506	375,369	125,470	185,872	537,191	87,757	562,900	420,011
Preferred Dividends	—	—	9,600	9,600	19,810	—	—	—
Common Dividends	57,500	47,500	4,000	4,000	—	—	—	—

	INTER-COMMUNITY TELEPHONE CO. NOME ND		ST. MATTHEWS TELEPHONE COMPANY ST. MATTHEWS SC		CHAZY & WESTPORT TELEPHONE CO. WESTPORT NY		WEST IOWA TELEPHONE CO REMSEN IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,044,987	4,015,058	6,674,948	6,405,883	3,897,018	3,589,670	4,655,551	4,143,505
Depreciation and Amort Res	2,332,004	1,986,558	2,699,166	2,539,143	1,079,703	892,695	2,114,452	2,081,005
Number of all Exchanges	5	5	4	3	3	3	6	6
Tot Co owned Access Lines	1,247	1,249	3,141	2,995	2,522	2,530	4,249	4,501
Funded Debt Bonds	—	—	—	—	—	—	1,950,000	2,000,000
Funded Debt Other	1,940,538	2,033,819	1,830,815	1,899,039	2,160,558	1,697,680	38,200	38,800
Preferred Stock	8,080	8,080	7,822	10,000	130,000	130,000	31,500	31,600
Common Stock	25,310	25,310	1,290	1,290	62,100	62,100	2,161,966	2,191,519
Retained Earnings	2,187,834	2,015,115	3,334,718	3,075,637	824,518	664,533	1,250,491	854,812
Maturity of Debt & Notes	—	—	—	—	42,680	459,003	50,000	—
Total Capitalization	4,161,762	4,082,324	5,174,645	4,985,966	3,219,856	3,013,316	5,482,157	5,116,731
Revenue Local Service	992,610	966,585	569,313	575,035	350,970	346,404	386,524	399,565
Revenue Network Access	212,360	283,582	40,948	64,607	483,057	517,287	472,774	319,418
Revenue Toll Service	415,631	373,106	1,019,475	842,867	694,457	616,820	617,214	857,092
Revenue Miscellaneous	30,013	21,425	32,366	104,667	116,192	98,044	155,933	139,271
Less Uncollectibles	—	—	25,197	20,095	10,800	19,261	(1,367)	(523)
Total Operating Revenues	1,650,614	1,644,698	1,636,905	1,567,081	1,633,876	1,559,294	1,633,812	1,715,869
Expense Maintenance	564,550	535,732	274,787	258,575	341,147	334,081	147,225	147,376
Expense Depr Amort & Ex Ret	372,155	184,310	261,139	269,942	164,555	208,815	366,610	330,386
Expense Traffic	4,639	4,289	14,008	21,322	36,885	40,694	4,465	5,127
Expense Commercial	14,208	18,212	39,845	37,684	121,130	118,258	142,096	147,415
Expense Genl Off Sal + Ex	199,676	181,634	161,068	173,572	278,911	308,006	72,381	110,743
Other Operating Expenses	337,268	217,875	80,966	72,544	159,571	223,427	74,265	82,804
Taxes other than Fed Inc	57,943	93,986	102,324	98,696	125,176	137,902	108,936	133,347
Federal Income Tax	23,109	209,255	150,000	120,000	108,938	11,844	252,922	331,189
Total Expenses and Taxes	1,573,548	1,445,293	1,084,137	1,052,335	1,336,313	1,383,027	1,168,900	1,288,387
Net Operating Income	77,066	199,405	552,768	514,746	297,563	176,267	464,912	427,482
Net Non-Operating Income	136,259	195,733	73,903	—	6,776	27,987	316,685	196,003
Income Avail for Fx Chgs	213,325	395,138	626,671	514,746	304,339	204,254	781,597	623,485
Interest on Funded Debt	39,775	41,614	86,819	83,563	123,739	86,909	200,106	41,184
Other Interest	—	—	—	—	13,550	17,851	875	588
Amort Debt Disc Prem + Ex	892	650	—	—	565	191	8,604	2,151
Total Deductions	40,667	42,264	86,819	83,563	137,854	104,951	209,585	43,923
Net Income before Ex & Del	172,658	352,874	539,852	431,183	166,485	99,303	572,012	579,562
Extra and Delayed Items	—	—	—	49,579	—	—	—	—
Total Income	172,658	352,874	539,852	480,762	166,485	99,303	572,012	579,562
Preferred Dividends	—	—	—	—	6,500	6,500	1,572	1,609
Common Dividends	—	—	—	—	—	—	173,880	175,552

	BADGER STATE TELEPHONE CO. NEILSVILLE WI		AMERY TELEPHONE COMPANY AMERY WI		CENTRAL SCOTT TELEPHONE CO. ELDRIDGE IA		SHIAWASSEE TELEPHONE COMPANY PERRY MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,969,709	5,270,208	6,310,815	6,322,995	6,200,867	5,921,162	4,549,361	4,465,288
Depreciation and Amort Res	2,789,307	2,825,705	3,137,403	2,882,975	2,642,745	2,316,504	2,626,433	2,356,355
Number of all Exchanges	3	3	3	3	3	3	3	3
Tot Co owned Access Lines	3,565	3,754	4,445	4,346	3,668	3,714	3,675	3,487
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,187,392	2,269,006	3,891,815	4 037,192	4,747,120	4,878,631	1,222,194	1,280,880
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	248,716	248,716	225,924	225,924	531,000	534,600	160,000	160,000
Retained Earnings	1,440,653	1,204,040	1,313,608	1,052,726	1,014,498	673,332	1,528,277	1,389,385
Maturity of Debt & Notes	81,458	79,206	—	—	127,470	122,496	58,610	57,805
Total Capitalization	3,958,219	3,800,968	5,431,347	5,315,842	6,420,088	6,209,059	2,969,081	2,888,070
Revenue Local Service	715,944	729,826	531,082	570,734	496,314	480,145	555,358	548,174
Revenue Network Access	489,499	460,097	504,363	310,190	—	540,915	625,193	371,963
Revenue Toll Service	298,218	296,033	410,464	597,155	962,734	504,949	283,295	593,535
Revenue Miscellaneous	126,569	50,949	177,856	143,046	167,229	63,181	163,959	107,082
Less Uncollectibles	2,247	3,883	(1,318)	(3,933)	1,466	12,355	5,735	14,582
Total Operating Revenues	1,627,983	1,533,022	1,625,083	1,625,058	1,624,811	1,576,835	1,622,070	1,606,172
Expense Maintenance	254,430	224,347	201,012	207,321	197,645	151,519	354,900	355,126
Expense Depr Amort & Ex Ret	343,279	381,099	409,662	490,124	412,014	421,562	273,691	257,853
Expense Traffic	24,226	27,480	24,089	24,664	12,833	14,564	12,757	14,987
Expense Commercial	117,512	109,643	69,174	71,797	64,057	61,734	206,326	187,046
Expense Genl Off Sal + Ex	271,256	227,652	251,988	223,693	150,281	148,234	340,764	332,542
Other Operating Expenses	117,220	126,871	130,975	134,860	122,851	122,539	159,837	191,224
Taxes other than Fed Inc	141,413	133,309	150,851	152,371	94,406	143,314	105,357	133,614
Federal Income Tax	95,482	49,507	80,672	32,464	109,735	104,641	32,127	20,140
Total Expenses and Taxes	1,364,818	1,279,908	1,318,423	1,337,294	1,163,822	1,168,107	1,485,759	1,492,532
Net Operating Income	263,165	253,114	306,660	287,764	460,989	408,728	136,311	113,640
Net Non-Operating Income	93,337	59,483	143,283	112,327	154,370	133,725	61,084	19,347
Income Avail for Fx Chgs	356,502	312,597	449,943	400,091	615,359	542,453	197,395	132,987
Interest on Funded Debt	119,171	121,870	135,088	139,073	226,461	231,475	56,772	58,276
Other Interest	663	236	—	—	988	716	1,731	2,808
Amort Debt Disc Prem + Ex	55	55	—	—	—	—	—	—
Total Deductions	119,889	122,161	135,088	139,073	227,449	232,191	58,503	61,084
Net Income before [illegible] el	236,613	190,436	314,855	261,018	387,910	310,262	38,892	71,903
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	236,613	190,436	314,855	261,018	387,910	310,262	138,892	71,903
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	53,974	56,815	42,696	42,864	—	—

	NORTHEAST TELEPHONE COMPANY PULASKI WI		CENTURY TELEPHONE COMPANY, INC GREENSBURG LA		SANTA ROSA TELEPHONE COOP. VERNON TX		CALHOUN CITY TELEPHONE COMPANY CALHOUN CITY MS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	6,282,262	6,085,021	5,347,470	4,316,035	7,180,874	7,067,587	5,423,169	5,290,535
Depreciation and Amort Res	2,433,028	2,638,148	952,429	987,360	2,620,772	2,276,795	2,434,034	2,317,066
Number of all Exchanges	4	4	2	2	13	13	3	3
Tot Co owned Access Lines	4,199	4,212	1,875	1,891	2,176	2,241	2,981	2,926
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,204,721	3,272,364	553,533	604,895	5,063,634	4,963,788	1,437,195	1,510,976
Preferred Stock	—	—	480,000	520,000	—	—	—	—
Common Stock	488,064	488,064	428,439	428,439	29,309	29,279	300,816	300,816
Retained Earnings	837,507	679,022	989,636	801,997	1,976,743	1,464,482	1,875,426	1,561,800
Maturity of Debt & Notes	—	—	534,824	528,310	—	—	73,584	70,176
Total Capitalization	4,530,292	4,439,450	2,986,432	2,883,641	7,069,686	6,457,549	3,687,021	3,443,768
Revenue Local Service	716,099	727,231	535,807	524,229	321,718	321,032	666,289	642,952
Revenue Network Access	376,243	265,686	380,223	467,755	535,516	360,860	353,067	206,429
Revenue Toll Service	375,648	501,840	552,211	320,151	662,301	743,776	530,569	589,731
Revenue Miscellaneous	148,209	116,441	164,503	35,649	81,476	58,602	49,238	32,765
Less Uncollectibles	(2,047)	7,858	17,779	3,668	—	4,732	5,367	8,531
Total Operating Revenues	1,618,246	1,603,340	1,614,965	1,344,116	1,601,011	1,479,538	1,593,796	1,463,346
Expense Maintenance	222,495	229,389	275,451	207,497	292,342	246,083	205,480	202,282
Expense Depr Amort & Ex Ret	473,443	386,231	232,185	221,357	355,422	357,404	249,123	251,445
Expense Traffic	22,342	19,983	35,345	26,297	16,874	20,455	22,247	16,942
Expense Commercial	134,427	128,135	77,419	79,016	26,737	37,758	90,028	94,253
Expense Genl Off Sal + Ex	175,284	182,317	131,075	149,269	190,790	167,373	225,146	196,606
Other Operating Expenses	76,080	94,592	45,622	33,846	221,232	242,780	152,768	144,826
Taxes other than Fed Inc	142,721	147,718	100,998	98,529	68,400	64,391	56,583	53,115
Federal Income Tax	9,227	60,313	237,263	189,642	—	—	254,677	196,379
Total Expenses and Taxes	1,256,019	1,248,678	1,135,358	1,005,453	1,171,797	1,136,244	1,256,052	1,155,848
Net Operating Income	362,227	354,662	479,607	338,663	429,214	343,294	337,744	307,498
Net Non-Operating Income	36,056	35,773	63,105	34,533	185,721	123,226	49,339	56,055
Income Avail for Fx Chgs	398,283	390,435	542,712	373,196	614,935	466,520	387,083	363,553
Interest on Funded Debt	169,394	173,159	98,734	93,746	100,016	99,101	72,293	73,409
Other Interest	203	116	83,536	14,175	—	—	1,164	198
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	169,597	173,275	182,270	107,921	100,016	99,101	73,457	73,607
Net Income before Ex & Del	228,686	217,160	360,442	265,275	514,919	367,419	313,626	289,946
Extra and Delayed Items	—	—	—	—	—	3,051	—	—
Total Income	228,686	217,160	360,442	265,275	514,919	370,470	313,626	289,946
Preferred Dividends	—	—	72,804	78,400	—	—	—	—
Common Dividends	70,200	61,425	100,000	132,000	—	—	—	—

	AMELIA TELEPHONE CORPORATION AMELIA VA		PORT BYRON TELEPHONE COMPANY PORT BYRON NY		LUDLOW TELEPHONE COMPANY LUDLOW VT		RYE TELEPHONE COMPANY INC COLORADO CITY CO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,119,643	5,010,959	3,980,639	3,527,973	4,823,767	4,483,885	4,270,239	3,692,946
Depreciation and Amort Res	1,943,306	1,664,940	1,599,919	1,276,165	1,454,841	1,085,783	1,546,671	1,370,142
Number of all Exchanges	1	1	2	2	2	2	2	2
Tot Co owned Access Lines	2,735	2,669	2,531	2,501	2,897	2,638	1,097	1,199
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,430,435	2,483,706	1,912,469	1,951,954	2,433,015	2,104,579	2,279,976	2,320,866
Preferred Stock	—	—	113,300	113,300	34,000	34,000	—	—
Common Stock	436,400	436,400	66,905	66,905	350,000	350,000	5,500	5,500
Retained Earnings	1,777,579	1,463,604	419,130	144,954	949,396	802,419	1,104,336	1,003,560
Maturity of Debt & Notes	52,270	48,767	325,000	270,000	11,325	680	16,355	246,557
Total Capitalization	4,696,684	4,432,477	2,836,804	2,547,113	3,777,736	3,291,678	3,406,167	3,576,483
Revenue Local Service	620,292	568,069	683,498	484,604	358,633	327,281	284,605	138,162
Revenue Network Access	350,778	209,565	260,741	89,343	721,529	363,877	699,677	581,648
Revenue Toll Service	555,062	686,312	553,290	654,073	416,428	664,119	573,982	476,857
Revenue Miscellaneous	65,649	43,746	97,202	43,626	82,270	68,043	15,739	8,868
Less Uncollectibles	2,521	7,579	8,129	4,360	3,515	15,890	1,466	—
Total Operating Revenues	1,589,260	1,500,113	1,586,602	1,267,286	1,575,345	1,407,430	1,572,537	1,205,535
Expense Maintenance	189,191	177,127	187,402	182,484	201,412	201,899	208,686	200,295
Expense Depr Amort & Ex Ret	300,726	329,051	207,866	191,869	397,349	267,693	272,719	280,141
Expense Traffic	45,637	36,513	54,894	61,785	12,909	13,748	1,323	2,151
Expense Commercial	99,112	102,222	73,630	66,359	92,488	105,716	31,244	39,846
Expense Genl Of Sal + Ex	241,490	207,634	276,338	267,713	222,865	195,702	251,414	290,874
Other Operating Expenses	112,626	108,423	263,610	225,295	93,598	107,391	233,813	213,192
Taxes other than Fed Inc	59,236	61,702	204,073	183,008	105,209	93,627	128,382	123,584
Federal Income Tax	218,092	168,078	—	—	96,589	115,747	33,159	—
Total Expenses and Taxes	1,266,110	1,190,750	1,267,813	1,178,513	1,222,419	1,101,523	1,160,740	1,150,083
Net Operating Income	323,150	309,363	318,789	88,773	352,926	305,907	411,797	55,452
Net Non-Operating Income	117,950	105,834	12,690	24,606	9,651	7,172	—	14,199
Income Avail for Fx Chgs	441,100	415,197	331,479	113,379	362,577	313,079	411,797	69,651
Interest on Funded Debt	125,669	128,443	96,380	98,496	209,442	143,982	123,184	67,910
Other Interest	978	265	35,934	26,373	4,119	54,987	—	—
Amort Debt Disc Prem + Ex	478	478	—	330	—	—	10,167	54,677
Total Deductions	127,125	129,186	132,314	125,199	213,561	198,969	133,351	122,587
Net Income before Ex & Del	313,975	286,011	199,165	(1,182)	149,016	114,110	278,446	(52,936)
Extra and Delayed Items	—	—	80,222	(433)	—	—	(165,874)	72,772
Total Income	313,975	286,011	279,387	(1,615)	149,016	114,110	112,572	19,836
Preferred Dividends	—	—	7,931	8,106	2,040	2,040	—	—
Common Dividends	—	—	1,094	1,094	—	—	—	—

	BLUE VALLEY TELEPHONE COMPANY HOME KS		LEWIS RIVER TELEPHONE COMPANY LA CENTER WA		JEFFERSON TELEPHONE COMPANY JEFFERSON IA		UNITY TELEPHONE COMPANY UNITY ME	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	6,002,393	5,945,990	5,024,199	4,605,558	2,690,780	2,630,224	6,120,188	5,947,443
Depreciation and Amort Res	3,059,428	2,834,611	1,463,791	1,179,530	1,320,535	1,183,813	1,974,849	1,816,401
Number of all Exchanges	10	10	5	5	1	1	4	4
Tot Co owned Access Lines	2,656	2,653	2,098	1,747	2,945	2,991	2,862	2,332
Funded Debt Bonds	—	—	—	—	732,000	799,000	—	—
Funded Debt Other	3,179,374	3,322,399	1,650,292	1,708,859	—	—	3,024,356	3,114,393
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	29,935	20,070	40,000	40,000	726,609	726,609	26,500	25,000
Retained Earnings	2,846,705	2,429,558	2,559,750	2,303,986	1,509,920	1,054,362	1,224,269	1,164,290
Maturity of Debt & Notes	—	—	—	—	67,000	67,000	89,103	84,217
Total Capitalization	6,056,014	5,772,027	4,250,042	4,052,845	3,035,529	2,646,971	4,364,228	4,387,900
Revenue Local Service	282,574	288,526	337,006	313,963	282,414	298,932	231,348	218,016
Revenue Network Access	494,389	356,842	—	955,211	777,773	336,782	563,583	322,423
Revenue Toll Service	698,828	1,024,773	1,160,332	327,611	293,907	465,201	657,555	982,481
Revenue Miscellaneous	96,768	78,083	61,698	52,222	194,385	125,092	76,371	8,240
Less Uncollectibles	26	2,413	9,322	7,657	7,477	811	8,015	734
Total Operating Revenues	1,572,533	1,745,811	1,549,714	1,641,350	1,541,002	1,225,196	1,520,842	1,530,426
Expense Maintenance	209,004	241,203	235,112	223,220	114,315	113,137	235,360	190,655
Expense Depr Amort & Ex Ret	337,647	336,128	267,192	247,488	144,693	146,218	302,756	386,600
Expense Traffic	29,755	16,897	4,906	4,544	9,052	9,658	6,172	6,568
Expense Commercial	44,274	56,324	113,988	105,344	104,474	91,171	90,895	74,509
Expense Genl Off Sal + Ex	199,218	195,082	194,436	198,086	159,948	106,935	299,262	260,724
Other Operating Expenses	147,303	142,073	191,522	154,459	82,427	68,157	183,468	152,583
Taxes other than Fed Inc	222,981	207,589	73,660	80,091	116,866	75,628	142,682	148,129
Federal Income Tax	583	996	170,101	236,059	332,662	181,717	18,799	93,677
Total Expenses and Taxes	1,190,765	1,196,292	1,250,917	1,249,291	1,064,437	792,621	1,279,394	1,313,445
Net Operating Income	381,768	549,519	298,797	392,059	476,565	432,575	241,448	216,981
Net Non-Operating Income	160,455	155,038	83,572	82,400	254,888	121,970	25,633	38,956
Income Avail for Fx Chgs	542,223	704,557	382,369	474,459	731,453	554,545	267,081	255,937
Interest on Funded Debt	65,059	67,949	101,520	104,306	86,194	89,950	178,686	176,164
Other Interest	49	306	—	—	286	239	863	219
Amort Debt Disc Prem + Ex	138	9,412	85	755	1,917	1,917	—	—
Total Deductions	65,246	77,667	101,605	105,061	88,397	92,106	179,549	176,383
Net Income before Ex & Del	476,977	626,890	280,764	369,398	643,056	462,439	87,532	79,554
Extra and Delayed Items	—	—	—	—	(88,977)	(102,028)	—	67,647
Total Income	476,977	626,890	280,764	369,398	554,079	360,411	87,532	147,201
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	25,000	25,000	98,521	80,755	6,837	6,801

	MOUNT HOREB TELEPHONE COMPANY MOUNT HOREB WI		TELLICO TELEPHONE COMPANY INC TELLICO PLAINS TN		CORDOVA TELEPHONE COOPERATIVE CORDOVA AK		VERNON TELEPHONE COMPANY VERNON NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,600,087	5,153,362	6,235,987	6,033,608	4,545,801	4,418,753	3,357,088	3,213,037
Depreciation and Amort Res	1,129,141	1,064,480	2,338,836	2,017,158	1,203,869	944,521	715,297	1,185,893
Number of all Exchanges	1	1	6	6	1	1	2	2
Tot Co owned Access Lines	2,605	2,553	3,702	3,699	1,141	1,104	1,943	1,871
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,616,163	2,653,142	3,603,295	3,730,310	2,571,999	2,610,736	2,192,822	1,548,671
Preferred Stock	—	—	—	—	—	—	86,500	88,500
Common Stock	322,499	322,499	27,800	27,800	714,386	714,241	70,000	70,000
Retained Earnings	647,527	429,331	825,743	729,017	1,746,634	1,430,694	646,890	520,997
Maturity of Debt & Notes	36,700	28,700	126,917	121,560	38,700	36,889	20,000	5,000
Total Capitalization	3,622,889	3,433,672	4,583,755	4,608,687	5,071,719	4,792,560	3,016,212	2,233,168
Revenue Local Service	739,799	731,118	582,127	556,012	343,957	350,637	402,887	397,412
Revenue Network Access	433,144	198,803	505,023	—	1,026,333	555,250	372,361	213,349
Revenue Toll Service	248,010	267,457	305,999	681,532	90,511	424,871	624,885	540,961
Revenue Miscellaneous	97,620	45,998	101,575	63,794	29,718	12,705	90,058	27,462
Less Uncollectibles	1,248	4,707	803	800	1,276	6,800	9,000	11,531
Total Operating Revenues	1,517,325	1,238,669	1,493,921	1,300,538	1,489,243	1,336,663	1,481,191	1,167,653
Expense Maintenance	229,949	197,295	293,805	354,569	225,425	395,566	353,567	392,176
Expense Depr Amort & Ex Ret	341,703	293,592	275,818	256,942	343,175	206,972	164,424	135,026
Expense Traffic	22,449	14,280	21,027	12,127	4,530	8,133	30,982	37,189
Expense Commercial	76,851	95,368	113,207	45,815	45,901	54,020	269,431	54,510
Expense Genl Off Sal + Ex	156,584	103,453	24[illegible]11	100,317	238,985	209,239	24,560	193,133
Other Operating Expenses	89,279	101,403	160,[illegible]89	167,873	149,425	114,423	169,668	144,844
Taxes other than Fed Inc	149,617	122,473	117,352	115,220	54,197	51,755	134,561	143,903
Federal Income Tax	74,896	35,635	65,902	17,906	—	—	(12,813)	(11,715)
Total Expenses and Taxes	1,141,328	963,499	1,294,611	1,070,769	1,061,638	1,040,108	1,134,380	1,089,066
Net Operating Income	375,997	275,170	199,310	229,769	427,605	296,555	346,811	78,587
Net Non-Operating Income	35,483	26,479	39,190	37,061	17,807	33,965	(57,098)	(27,647)
Income Avail for Fx Chgs	411,480	301,649	238,500	266,830	445,412	330,520	289,713	50,940
Interest on Funded Debt	133,096	134,636	140,417	143,994	129,416	131,221	89,330	86,052
Other Interest	14	—	1,357	1,747	54	191	62,593	459
Amort Debt Disc Prem + Ex	174	174	—	—	—	—	198	198
Total Deductions	133,284	134,810	141,774	145,741	129,470	131,412	152,121	86,709
Net Income before Ex & Del	278,196	166,839	96,726	121,089	315,942	199,108	137,592	(35,769)
Extra and Delayed Items	—	—	—	—	—	—	—	(573)
Total Income	278,196	166,839	96,726	121,089	315,942	199,108	137,592	(41,499)
Preferred Dividends	—	—	—	—	—	—	5,228	5,319
Common Dividends	60,000	43,877	—	—	—	—	9,800	16,800

	NEWPORT TELEPHONE COMPANY NEWPORT NY		EASTERN NEBRASKA TELEPHONE CO. BLAIR NE		NORTHFIELD TELEPHONE COMPANY NORTHFIELD VT		MUSTANG TELEPHONE COMPANY PORT ARANSAS TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,242,513	4,016,410	5,899,240	5,394,822	4,262,121	4,147,199	4,944,046	3,391,832
Depreciation and Amort Res	1,704,495	1,462,086	2,255,943	1,975,204	1,800,131	1,558,062	17,046	790,965
Number of all Exchanges	3	3	8	8	1	1	1	1
Tot Co owned Access Lines	2,525	2,160	2,258	2,339	2,434	2,372	2,276	2,186
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,704,216	1,851,909	2,222,058	2,317,708	1,806,452	1,825,364	1,800,000	1,800,000
Preferred Stock	110,000	110,000	20,000	20,000	—	—	—	—
Common Stock	148,150	148,150	32,778	32,778	2,601	2,601	55,500	55,500
Retained Earnings	507,112	429,112	2,391,292	2,051,874	1,820,786	1,591,404	1,305,704	1,180,851
Maturity of Debt & Notes	283,369	120,022	—	—	19,142	18,258	—	—
Total Capitalization	2,752,847	2,659,193	4,666,128	4,422,360	3,648,981	3,437,627	3,161,204	3,036,351
Revenue Local Service	522,517	473,635	274,790	266,113	447,331	446,310	418,758	429,472
Revenue Network Access	197,097	—	419,280	291,697	729,686	418,194	257,723	396,117
Revenue Toll Service	686,844	848,954	779,403	895,310	209,769	688,921	654,576	461,029
Revenue Miscellaneous	79,464	30,921	15,479	15,320	81,771	58,373	148,036	51,182
Less Uncollectibles	8,888	7,056	13,075	11,933	1,498	16,668	25,864	49,641
Total Operating Revenues	1,477,034	1,346,454	1,475,877	1,456,507	1,467,059	1,595,130	1,453,229	1,288,159
Expense Maintenance	247,972	262,765	232,017	218,505	222,802	205,996	340,735	296,087
Expense Depr Amort & Ex Ret	248,941	192,724	283,756	294,397	263,669	276,964	209,822	165,538
Expense Traffic	35,851	39,375	4,558	4,558	17,350	18,845	138,366	35,906
Expense Commercial	69,692	61,952	73,877	79,863	98,133	111,092	106,482	129,421
Expense Genl Off Sal + Ex	306,680	285,306	285,300	303,205	215,713	196,260	190,781	155,000
Other Operating Expenses	147,410	147,666	101,896	118,387	95,508	92,862	46,325	67,360
Taxes other than Fed Inc	178,836	180,316	116,770	111,919	104,148	107,275	55,904	52,715
Federal Income Tax	10,804	2,193	126,373	125,145	111,533	175,822	(9,493)	79,695
Total Expenses and Taxes	1,246,186	1,172,297	1,224,547	1,255,979	1,128,856	1,185,116	1,078,922	981,722
Net Operating Income	230,848	174,157	251,330	200,528	338,203	410,014	374,307	306,437
Net Non-Operating Income	(52,665)	(26,919)	84,019	85,634	44,222	30,496	99,227	141,286
Income Avail for Fx Chgs	178,183	147,238	335,349	286,162	382,425	440,510	473,534	447,723
Interest on Funded Debt	61,773	68,306	52,723	56,404	151,854	153,707	253,661	61,890
Other Interest	17,493	18,353	—	—	1,187	1,413	95,020	131,234
Amort Debt Disc Prem + Ex	787	787	877	844	—	—	—	—
Total Deductions	80,053	87,446	53,600	57,248	153,041	155,120	348,681	193,124
Net Income before Ex & Del	98,130	59,792	281,749	228,914	229,384	285,390	124,853	254,599
Extra and Delayed Items	—	—	58,869	(4,217)	—	—	—	—
Total Income	98,130	59,792	340,618	224,697	229,384	285,390	124,853	254,599
Preferred Dividends	6,600	—	1,200	1,200	—	—	—	—
Common Dividends	13,529	—	—	—	—	325,000	—	224,775

	WAUNAKEE TELEPHONE COMPANY WAUNAKEE WI		AMHERST TELEPHONE COMPANY AMHERST WI		J.B.N. TELEPHONE COMPANY, INC. WETMORE KS		PIGEON TELEPHONE COMPANY PIGEON, MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,563,618	3,675,946	6,424,863	6,366,962	4,518,133	4,213,545	4,232,975	3,966,111
Depreciation and Amort Res	1,861,262	1,881,222	1,738,452	1,621,790	1,779,483	1,723,849	825,761	617,969
Number of all Exchanges	1	1	3	3	13	13	3	3
Tot Co owned Access Lines	2,913	2,987	3,183	3,126	2,486	2,518	1,940	1,861
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,595,092	1,643,314	4,617,705	4,689,514	1,209,502	1,276,633	3,989,762	3,490,086
Preferred Stock	—	—	—	—	—	11,200	—	—
Common Stock	139,748	139,749	337,500	337,500	13,300	13,330	140,934	140,934
Retained Earnings	934,654	783,919	1,336,186	1,081,353	2,922,114	2,968,594	540,113	419,801
Maturity of Debt & Notes	48,150	46,343	—	—	—	—	—	—
Total Capitalization	2,717,644	2,613,325	6,291,391	6,108,367	4,144,916	4,269,757	4,670,809	4,050,821
Revenue Local Service	649,850	610,809	477,257	500,599	242,689	246,187	286,098	274,341
Revenue Network Access	428,182	208,192	363,960	240,191	438,200	300,332	386,226	—
Revenue Toll Service	212,031	282,715	499,593	729,998	652,020	798,215	724,093	940,616
Revenue Miscellaneous	159,514	117,505	107,859	83,405	107,415	88,667	43,845	25,410
Less Uncollectibles	(1,195)	2,911	(907)	413	788	2,396	1,498	(1,357)
Total Operating Revenues	1,450,772	1,216,310	1,449,576	1,553,780	1,439,536	1,431,005	1,438,764	1,241,724
Expense Maintenance	170,107	189,523	144,697	84,747	238,970	234,674	217,685	204,304
Expense Depr Amort & Ex Ret	337,756	273,857	333,761	456,059	183,727	199,114	228,262	202,401
Expense Traffic	26,545	26,842	17,551	14,966	25,140	28,703	6,136	5,819
Expense Commercial	108,074	98,644	76,159	73,411	54,737	45,390	32,288	35,976
Expense Genl Off Sal + Ex	230,947	199,414	133,701	112,123	174,177	148,021	209,092	209,307
Other Operating Expenses	82,689	107,991	67,530	77,536	135,325	132,463	198,686	170,507
Taxes other than Fed Inc	132,832	100,094	148,297	156,321	179,548	175,560	118,793	97,765
Federal Income Tax	93,044	31,673	81,243	127,612	177,548	176,779	—	25,903
Total Expenses and Taxes	1,181,994	1,028,038	1,002,939	1,102,775	1,169,172	1,140,704	1,010,942	951,982
Net Operating Income	268,778	188,272	446,637	451,005	270,364	290,301	427,822	289,742
Net Non-Operating Income	58,947	34,972	74,239	55,794	95,056	101,539	39,833	14,102
Income Avail for Fx Chgs	327,725	223,244	520,876	506,799	365,420	391,840	467,655	303,844
Interest on Funded Debt	93,925	95,962	232,590	236,064	24,744	26,555	241,538	221,899
Other Interest	308	350	167	10	542	—	375	9,479
Amort Debt Disc Prem + Ex	157	157	161	161	87	87	146	3,558
Total Deductions	94,390	96,469	232,918	236,235	25,373	26,642	242,059	234,936
Net Income before Ex & Del	233,335	126,775	287,958	270,564	340,047	365,198	225,596	68,908
Extra and Delayed Items	—	—	—	—	13,139	(17,415)	(100,295)	—
Total Income	233,335	126,775	287,958	270,564	353,186	347,783	125,301	68,908
Preferred Dividends	—	—	—	—	666	696	—	—
Common Dividends	82,600	70,350	33,125	26,500	399,000	—	—	—

	EASTERN MISSOURI TELEPHONE CO. BOWLING GREEN MO		WEBSTER COUNTY TELEPHONE CO. ST. LOUIS MO		ELIZABETH TELEPHONE COMPANY SULPHUR LA		BRISTOL BAY TELEPHONE COOP INC KING SALMON AK	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,343,657	5,101,368	4,490,038	4,349,641	6,716,996	6,766,769	4,480,349	4,043,722
Depreciation and Amort Res	1,679,515	1,666,615	1,800,442	1,715,986	1,872,652	1,729,205	1,224,007	927,762
Number of all Exchanges	7	7	2	2	3	3	6	3
Tot Co owned Access Lines	2,350	2,402	4,220	4,170	2,234	2,237	766	658
Funded Debt Bonds	—	—	154,000	189,000	—	—	—	—
Funded Debt Other	3,054,103	3,159,584	12,576	18,360	4,282,953	4,432,334	3,389,362	3,316,933
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	14,000	14,100	75,000	75,000	36,050	36,050	7,840	—
Retained Earnings	1,625,795	1,491,118	2,193,244	2,048,647	692,287	581,031	(40,091)	68,904
Maturity of Debt & Notes	—	—	41,784	54,634	147,258	144,079	16,027	464,361
Total Capitalization	4,693,898	4,664,802	2,476,604	2,385,641	5,158,548	5,193,494	3,373,138	3,850,198
Revenue Local Service	274,059	268,196	457,928	466,308	421,252	397,566	222,978	211,662
Revenue Network Access	21,894	303,509	863,626	1,279,128	371,308	363,268	640,385	98,365
Revenue Toll Service	1,132,672	875,847	—	—	633,231	380,354	513,845	1,199,018
Revenue Miscellaneous	20,654	24,471	128,852	35,530	20,057	36,055	39,580	41,065
Less Uncollectibles	11,793	14,577	21,045	19,107	18,265	1,349	(435)	(1,391)
Total Operating Revenues	1,437,486	1,457,446	1,429,361	1,761,859	1,427,583	1,175,894	1,417,223	1,551,501
Expense Maintenance	166,992	207,900	405,332	386,505	422,638	397,224	164,613	148,339
Expense Depr Amort & Ex Ret	215,103	233,852	193,580	185,919	285,535	275,279	268,113	257,127
Expense Traffic	25,732	15,501	88,206	5,600	19,917	13,801	6,389	4,753
Expense Commercial	38,531	42,206	108,576	161,092	105,725	103,095	13,804	12,453
Expense Genl Off Sal + Ex	271,835	265,799	190,555	241,654	184,539	179,052	414,361	379,221
Other Operating Expenses	250,629	133,875	122,744	33,919	51,513	76,654	227,659	138,832
Taxes other than Fed Inc	67,922	119,354	57,531	85,748	175,676	151,286	43,330	57,805
Federal Income Tax	116,415	235,421	91,557	266,350	30,000	—	—	—
Total Expenses and Taxes	1,153,159	1,253,908	1,258,081	1,366,787	1,275,543	1,196,391	1,138,269	998,530
Net Operating Income	284,327	203,538	171,280	395,072	152,040	(20,497)	278,954	552,971
Net Non-Operating Income	122,996	109,143	7,460	—	23,696	35,025	62,963	—
Income Avail for Fx Chgs	407,323	312,681	178,740	395,072	175,736	14,528	341,917	552,971
Interest on Funded Debt	81,995	85,051	17,618	45,626	126,222	129,788	223,141	210,810
Other Interest	570	502	14,836	3,338	—	—	—	—
Amort Debt Disc Prem + Ex	775	600	1,689	2,976	326	528	—	—
Total Deductions	83,340	86,153	34,143	51,940	126,548	130,316	223,141	210,810
Net Income before Ex & Del	323,983	226,528	144,597	343,132	49,188	(115,788)	118,776	342,161
Extra and Delayed Items	(102,857)	88,786	—	—	—	—	(395,884)	(364,329)
Total Income	221,126	315,314	144,597	343,132	49,188	(115,788)	(277,108)	(22,168)
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	MUENSTER TELE. CORP. OF TEXAS MUENSTER TX		DAKOTA CENTRAL RURAL TELE COOP CARRINGTON ND		CITIZENS MUTUAL TELCO. (THE) BLOOMFIELD IA		S & T TELEPHONE COOP ASSN BREWSTER KS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,843,524	4,690,111	7,376,524	6,806,651	5,555,795	5,500,137	7,214,389	6,422,818
Depreciation and Amort Res	1,872,701	1,580,085	2,938,421	2,671,863	2,282,170	1,979,669	1,646,331	1,575,518
Number of all Exchanges	4	4	8	8	5	5	8	8
Tot Co owned Access Lines	1,686	1,601	2,263	2,259	3,330	3,350	1,606	1,540
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,427,005	2,502,641	4,722,036	4,378,882	3,830,465	3,834,373	5,165,400	5,348,802
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	50,000	50,000	—	3,858	94,713	95,993	15,482	15,282
Retained Earnings	1,549,247	1,151,901	1,055,333	1,052,979	1,370,946	1,011,672	2,617,326	2,203,327
Maturity of Debt & Notes	—	—	—	—	—	147,904	—	—
Total Capitalization	4,026,252	3,704,542	5,777,369	5,435,719	5,296,124	5,089,942	7,798,208	7,567,411
Revenue Local Service	299,920	286,806	496,780	514,740	424,486	443,931	261,355	269,173
Revenue Network Access	19,643	—	438,300	290,925	490,484	261,414	690,215	455,462
Revenue Toll Service	1,078,817	944,044	369,505	547,667	352,336	461,011	330,142	1,313,013
Revenue Miscellaneous	14,805	13,680	102,937	86,134	146,940	94,635	112,942	14,036
Less Uncollectibles	140	2,530	—	—	7,556	17,412	(11,976)	(13,822)
Total Operating Revenues	1,413,045	1,242,000	1,407,522	1,439,466	1,406,690	1,243,579	1,406,630	2,065,506
Expense Maintenance	146,420	160,869	244,413	242,083	203,185	168,702	145,491	452,548
Expense Depr Amort & Ex Ret	286,770	277,749	597,810	508,854	334,582	334,262	318,889	178,816
Expense Traffic	7,464	5,632	7,700	6,714	21,117	7,793	19,545	20,548
Expense Commercial	41,728	35,942	80,360	99,237	159,784	166,586	28,675	5,633
Expense Genl Off Sal + Ex	177,676	168,716	210,010	208,913	100,909	116,670	192,521	31,961
Other Operating Expenses	55,669	81,400	178,234	170,512	131,793	153,463	164,171	113,943
Taxes other than Fed Inc	74,373	63,222	39,732	39,320	85,083	118,483	210,596	191,074
Federal Income Tax	—	22,821	—	—	—	—	(12,152)	154,247
Total Expenses and Taxes	790,100	816,351	1,358,259	1,275,633	1,036,453	1,065,959	1,067,736	1,148,770
Net Operating Income	622,945	425,649	49,263	163,833	370,237	177,620	338,894	916,736
Net Non-Operating Income	66,144	44,222	46,378	60,754	72,516	52,129	194,509	151,927
Income Avail for Fx Chgs	689,089	469,871	95,641	224,587	442,753	229,749	533,403	1,068,663
Interest on Funded Debt	161,615	157,221	91,180	90,020	89,317	92,625	—	109,116
Other Interest	—	—	—	—	—	—	105,148	(421)
Amort Debt Disc Prem + Ex	580	573	—	—	617	610	244	627
Total Deductions	162,195	157,794	91,180	90,020	89,934	93,235	105,392	109,322
Net Income before Ex & Del	526,894	312,077	4,461	134,567	352,819	136,514	428,011	959,341
Extra and Delayed Items	(29,099)	(29,078)	25,561	—	6,455	6,411	—	(5,296)
Total Income	497,795	282,999	30,022	134,567	359,274	142,925	428,011	954,045
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	5,000	—	—	—	—	—	—	—

	BREEZEWOOD TELEPHONE COMPANY BREEZEWOOD PA		CHESNEE TELEPHONE COMPANY CHESNEE SC		WILSON TELEPHONE COMPANY, INC. WILSON KS		RUNESTONE TEL. ASSOCIATION HOFFMAN MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,108,154	2,822,715	4,590,070	4,724,306	4,520,885	4,265,176	5,025,219	3,439,773
Depreciation and Amort Res	1,420,325	1,656,436	1,977,797	1,947,540	1,942,184	1,718,869	2,612,481	2,001,115
Number of all Exchanges	4	4	1	1	7	7	9	8
Tot Co owned Access Lines	2,935	2,916	3,124	3,165	2,100	2,089	3,419	2,424
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,585,509	1,503,438	2,200,399	3,763,576	2,184,090	2,282,585	2,071,105	1,112,813
Preferred Stock	13,300	13,300	67,000	67,000	—	—	—	—
Common Stock	5,000	5,000	—	—	37,000	37,000	—	2,775
Retained Earnings	1,015,720	847,312	1,230,433	1,058,327	1,635,708	1,438,516	1,998,894	1,566,446
Maturity of Debt & Notes	60,774	62,708	93,000	—	—	—	113,280	—
Total Capitalization	2,680,303	2,431,758	3,590,832	4,888,903	3,856,798	3,758,101	4,183,279	2,682,034
Revenue Local Service	285,694	273,429	706,838	743,928	246,620	224,963	369,279	196,676
Revenue Network Access	350,967	3,312	323,838	—	380,222	244,802	439,615	—
Revenue Toll Service	649,572	887,121	252,277	361,930	680,277	870,357	429,710	655,575
Revenue Miscellaneous	127,746	12,438	129,083	112,705	79,053	63,431	123,731	29,921
Less Uncollectibles	18,406	7,482	16,699	—	—	48	2,205	3,154
Total Operating Revenues	1,395,573	1,168,818	1,395,337	1,218,563	1,386,172	1,403,505	1,360,130	879,018
Expense Maintenance	198,658	245,306	232,605	210,830	251,894	243,043	187,403	129,724
Expense Depr Amort & Ex Ret	252,267	243,789	287,758	313,463	214,866	221,460	311,733	228,086
Expense Traffic	16,644	7,268	25,355	9,373	37,397	22,145	6,248	12,088
Expense Commercial	39,070	30,012	42,521	34,961	29,422	43,287	21,088	15,655
Expense Genl Off Sal + Ex	106,459	88,847	155,043	126,686	183,616	202,421	169,584	126,087
Other Operating Expenses	171,937	139,607	104,665	64,939	209,742	150,961	132,990	105,692
Taxes other than Fed Inc	110,639	93,203	114,099	48,000	143,749	140,439	75,019	52,068
Federal Income Tax	157,695	77,845	155,866	98,641	152,779	166,075	—	—
Total Expenses and Taxes	1,053,369	925,877	1,117,912	906,893	1,223,465	1,189,831	904,065	669,400
Net Operating Income	342,204	242,941	277,425	311,670	162,707	213,674	456,065	209,618
Net Non-Operating Income	8,533	19,870	—	45,222	104,204	102,731	77,535	91,731
Income Avail for Fx Chgs	350,737	262,811	277,425	356,892	266,911	316,405	533,600	301,349
Interest on Funded Debt	80,441	81,472	70,178	81,359	44,731	46,682	94,272	23,007
Other Interest	441	244	3,641	—	178	2,298	—	—
Amort Debt Disc Prem + Ex	782	804	(64,342)	(81)	—	34	—	73
Total Deductions	81,664	82,520	9,477	81,278	44,909	49,014	94,272	23,080
Net Income before Ex & Del	269,073	180,291	267,948	275,614	222,002	267,391	439,328	278,269
Extra and Delayed Items	—	—	—	4,015	12,194	—	—	—
Total Income	269,073	180,291	267,948	279,629	234,196	267,391	439,328	278,269
Preferred Dividends	665	674	—	—	—	—	—	—
Common Dividends	100,000	80,000	—	—	37,000	—	—	—

	MASHELL TELEPHONE COMPANY, INC EATONVILLE WA		ONEIDA COUNTY RURAL TEL. CO. HOLLAND PATENT NY		ALBION TELEPHONE COMPANY ALBION ID		TWIN VALLEY-ULEN TELEPHONE TWIN VALLEY MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,293,040	4,181,801	3,509,719	3,640,531	3,994,912	3,802,688	6,330,536	6,350,787
Depreciation and Amort Res	1,777,606	1,499,787	1,451,614	1,403,324	1,281,921	1,089,646	2,408,339	2,129,476
Number of all Exchanges	2	2	2	2	6	6	7	7
Tot Co owned Access Lines	1,555	1,551	2,763	2,678	875	875	2,711	2,666
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,237,829	2,261,490	1,885,878	1,992,074	2,930,206	2,080,533	3,958,529	3,971,605
Preferred Stock	—	—	83,700	90,050	—	—	—	—
Common Stock	33,049	33,049	85,100	85,100	40,200	40,200	33,000	33,000
Retained Earnings	1,453,891	1,417,316	567,294	453,267	1,649,547	1,365,490	658,367	552,365
Maturity of Debt & Notes	—	—	48,430	—	—	—	124,000	114,000
Total Capitalization	3,724,769	3,711,855	2,670,402	2,620,491	4,619,953	3,486,223	4,773,896	4,670,970
Revenue Local Service	262,462	249,095	726,069	722,206	112,828	120,565	472,819	410,035
Revenue Network Access	1,044,075	—	238,032	143,930	8,223	1,278	28,197	—
Revenue Toll Service	(15,255)	1,089,396	288,681	296,235	1,226,952	1,018,486	490,920	570,883
Revenue Miscellaneous	65,487	38,802	105,246	128,880	11	547	366,253	317,748
Less Uncollectibles	2,287	10,432	3,600	2,270	5,131	5,411	15,795	5,027
Total Operating Revenues	1,354,482	1,366,861	1,354,428	1,288,981	1,342,883	1,135,465	1,342,394	1,293,639
Expense Maintenance	174,094	215,615	262,619	284,593	297,835	263,192	286,381	227,010
Expense Depr Amort & Ex Ret	326,537	294,622	166,699	196,488	187,536	229,026	319,457	364,237
Expense Traffic	4,512	3,463	28,165	32,366	2,557	3,049	27,656	18,635
Expense Commercial	35,703	49,013	24,353	52,916	33,766	33,025	143,812	45,349
Expense Genl Off Sal + Ex	234,886	230,656	356,814	279,063	223,601	197,289	144,180	182,663
Other Operating Expenses	191,700	154,932	169,914	120,158	177,726	156,492	72,738	142,805
Taxes other than Fed Inc	62,509	65,890	152,012	170,652	40,719	36,992	79,900	77,685
Federal Income Tax	89,953	—	46,361	14,457	162,121	98,668	36,938	30,345
Total Expenses and Taxes	1,119,894	1,014,191	1,206,937	1,150,693	1,125,861	1,017,733	1,111,062	1,088,729
Net Operating Income	234,588	352,670	147,491	138,288	217,022	117,732	231,332	204,910
Net Non-Operating Income	31,906	40,189	41,190	26,500	57,780	—	42,204	32,148
Income Avail for Fx Chgs	266,494	392,859	188,681	164,788	274,802	117,732	273,536	237,058
Interest on Funded Debt	146,654	145,555	70,502	71,750	44,468	42,269	114,300	106,368
Other Interest	5,175	3,960	(541)	1,460	—	—	434	447
Amort Debt Disc Prem + Ex	138	138	397	397	—	—	—	—
Total Deductions	151,967	149,653	70,358	73,607	44,468	42,269	114,734	106,815
Net Income before Ex & Del	114,527	243,206	118,323	91,181	230,334	75,463	158,802	130,243
Extra and Delayed Items	—	—	4,381	11,907	—	47,382	—	—
Total Income	114,527	243,206	122,704	103,088	230,334	122,845	158,802	130,243
Preferred Dividends	—	—	5,273	5,454	—	—	—	—
Common Dividends	3,843	3,843	3,404	3,404	—	—	52,800	39,568

	HARTLAND & ST. ALBANS TEL. CO. HARTLAND ME		MARIANNA & SCENERY HILL TEL CO MARIANNA PA		STOUTLAND TELEPHONE CO COLUMBIA MO		TRI-COUNTY TELEPHONE COMPANY NEW RICHMOND IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,508,751	4,388,575	3,005,031	3,006,411	2,648,087	2,640,909	5,247,216	5,639,068
Depreciation and Amort Res	1,817,144	1,588,913	1,122,600	1,064,978	770,284	616,180	1,975,430	2,241,919
Number of all Exchanges	3	3	2	2	2	2	4	4
Tot Co owned Access Lines	2,330	2,240	2,297	2,282	820	808	2,423	2,431
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,674,564	1,727,659	1,737,165	1,814,430	2,539,785	2,539,954	3,089,209	3,173,413
Preferred Stock	14,300	14,300	—	—	—	—	—	—
Common Stock	89,945	89,945	11,750	11,750	13,000	13,000	30,000	30,000
Retained Earnings	1,169,097	1,008,126	1,171,977	980,137	728,952	296,921	1,356,048	1,267,445
Maturity of Debt & Notes	53,041	51,865	77,500	75,500	—	—	—	—
Total Capitalization	3,000,947	2,891,895	2,998,392	2,881,817	3,281,737	2,849,875	4,475,257	4,470,858
Revenue Local Service	287,226	259,207	357,075	366,856	114,538	108,000	531,000	693,385
Revenue Network Access	414,222	213,050	275,957	177,390	—	—	42,919	5,960
Revenue Toll Service	614,443	783,923	622,310	690,332	1,177,115	550,195	667,164	799,182
Revenue Miscellaneous	27,568	16,708	64,939	14,611	5,664	4,000	64,592	93,081
Less Uncollectibles	9,135	5,340	1,617	2,804	—	—	9,285	8,292
Total Operating Revenues	1,334,324	1,267,548	1,318,664	1,246,385	1,297,317	662,195	1,296,390	1,583,316
Expense Maintenance	230,480	215,301	194,005	157,999	83,486	75,773	313,801	375,299
Expense Depr Amort & Ex Ret	283,726	264,674	194,292	175,725	180,014	190,084	229,152	284,237
Expense Traffic	11,144	16,679	14,104	17,313	10,528	13,494	6,760	5,440
Expense Commercial	77,945	73,036	20,563	26,576	7,872	2,862	51,938	69,591
Expense Genl Off Sal + Ex	179,866	158,968	208,121	247,966	116,750	116,703	308,382	244,238
Other Operating Expenses	116,814	145,040	133,646	102,341	33,180	47,143	127,361	92,866
Taxes other than Fed Inc	112,702	130,911	123,363	94,202	45,693	36,549	89,732	86,181
Federal Income Tax	96,013	56,401	151,108	169,494	372,098	74,827	(6,773)	100,933
Total Expenses and Taxes	1,108,690	1,061,010	1,039,202	991,616	849,621	557,435	1,120,353	1,258,785
Net Operating Income	225,634	206,538	279,462	254,769	447,696	104,760	176,037	324,531
Net Non-Operating Income	14,022	20,738	36,568	26,967	84,332	69,475	90,840	58,164
Income Avail for Fx Chgs	239,656	227,276	316,030	281,736	532,028	174,235	266,877	382,695
Interest on Funded Debt	77,054	79,072	69,215	71,398	59,596	61,291	177,712	182,092
Other Interest	772	561	408	213	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	1,253	1,253	171	171	562	—
Total Deductions	77,826	79,633	70,876	72,864	59,767	61,462	178,274	182,092
Net Income before Ex & Del	161,830	147,643	245,154	208,872	472,261	112,773	88,603	200,603
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	161,830	147,643	245,154	208,872	472,261	112,773	88,603	200,603
Preferred Dividends	858	858	—	—	—	—	—	—
Common Dividends	—	—	47,000	—	26,000	26,000	—	—

	NEW HOPE TELEPHONE COOPERATIVE NEW HOPE AL		PARK REGION MUTUAL TELEPHONE UNDERWOOD MN		RONAN TELEPHONE COMPANY RONAN MT		CLEAR CREEK MUTUAL TELCO OREGON CITY OR	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,918,357	3,792,604	5,026,786	4,465,174	2,008,816	1,911,448	3,713,001	3,704,728
Depreciation and Amort Res	2,497,385	2,293,791	2,414,564	2,312,938	1,002,070	876,466	1,381,047	1,281,545
Number of all Exchanges	3	3	6	6	2	2	1	1
Tot Co owned Access Lines	3,770	3,692	3,331	3,277	1,763	1,689	2,455	2,457
Funded Debt Bonds	—	—	—	—	13,000	36,000	—	—
Funded Debt Other	1,096,374	1,169,574	3,431,066	1,994,237	209,962	229,966	2,190,759	2,258,787
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	129,803	—	32,227	32,756	114,400	114,400	5,832	5,694
Retained Earnings	2,417,880	2,061,565	1,108,563	1,024,289	1,043,339	763,677	1,350,565	1,456,427
Maturity of Debt & Notes	—	—	—	—	—	27,004	62,800	55,400
Total Capitalization	3,644,057	3,231,139	4,571,856	3,051,282	1,380,701	1,171,047	3,609,956	3,776,308
Revenue Local Service	365,346	332,753	418,907	383,074	272,424	256,972	738,343	871,529
Revenue Network Access	32,120	414,061	25,257	2,196	123,538	10,500	565,138	—
Revenue Toll Service	794,976	452,141	738,147	718,196	873,554	833,642	(66,738)	719,727
Revenue Miscellaneous	103,956	20,160	102,906	35,335	13,378	14,408	42,152	22,487
Less Uncollectibles	6,165	2,193	215	3,690	—	—	(298)	981
Total Operating Revenues	1,290,233	1,216,922	1,285,002	1,135,111	1,282,894	1,115,522	1,281,875	1,612,762
Expense Maintenance	383,539	342,900	206,751	199,629	202,129	195,453	425,397	496,375
Expense Depr Amort & Ex Ret	215,616	207,703	443,341	348,534	125,356	115,078	240,406	225,066
Expense Traffic	13,842	11,805	12,007	15,072	46,658	41,558	12,151	16,344
Expense Commercial	90,795	82,680	51,299	49,255	194,091	183,619	78,582	131,314
Expense Genl Off Sal + Ex	104,652	100,111	181,397	145,391	142,924	188,715	257,554	259,848
Other Operating Expenses	105,367	95,776	103,500	105,561	235,883	202,999	140,390	170,752
Taxes other than Fed Inc	57,126	56,137	78,918	69,829	125,411	95,558	92,076	87,708
Federal Income Tax	—	—	—	—	86,164	30,169	(6,007)	(11,987)
Total Expenses and Taxes	970,937	897,112	1,077,213	933,271	1,158,616	1,053,149	1,240,549	1,375,420
Net Operating Income	319,296	319,810	207,789	201,840	124,278	62,373	41,326	237,342
Net Non-Operating Income	201,274	191,369	16,052	27,175	40,006	114,641	159,240	79,530
Income Avail for Fx Chgs	520,570	511,179	223,841	229,015	164,284	177,014	200,566	316,872
Interest on Funded Debt	22,800	24,258	126,316	78,565	22,258	25,001	128,811	131,211
Other Interest	1,716	—	159	135	—	—	735	—
Amort Debt Disc Prem + Ex	—	1,393	350	185	—	—	68	—
Total Deductions	24,516	25,651	126,825	78,885	22,258	25,001	129,614	131,211
Net Income before Ex & Del	496,054	485,528	97,016	150,130	142,026	152,013	70,952	185,661
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	496,054	485,528	97,016	150,130	142,026	152,013	70,952	185,661
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	28,600	—	—	—

	WESTERN IOWA TELEPHONE ASSN. LAWTON IA		MARQUETTE-ADAMS TELEPHONE COOP OXFORD WI		KASSON-MANTORVILLE TELE. CO. KASSON MN		HAMPDEN TELEPHONE COMPANY HAMPDEN ME	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	5,055,248	4,893,955	4,010,732	3,912,686	2,629,920	2,514,679	3,053,568	2,997,055
Depreciation and Amort Res	2,293,120	2,222,590	2,147,611	2,110,099	1,495,477	1,326,312	814,690	684,114
Number of all Exchanges	8	8	4	4	2	2	2	2
Tot Co owned Access Lines	2,976	2,987	2,328	2,426	2,255	2,219	1,889	1,856
Funded Debt Bonds	—	—	—	—	—	770,000	—	—
Funded Debt Other	1,621,017	1,729,330	868,969	917,779	725,000	—	2,415,131	2,420,075
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	29,129	31,035	4,020	4,120	269,325	269,325	3,360	3,360
Retained Earnings	3,469,981	2,985,733	2,034,442	1,629,324	1,929,111	1,538,222	197,227	220,135
Maturity of Debt & Notes	—	—	—	—	45,000	40,000	21,992	37,009
Total Capitalization	5,120,127	4,746,098	2,907,431	2,551,223	2,968,436	2,617,547	2,637,710	2,680,579
Revenue Local Service	203,762	208,575	327,698	319,215	414,350	370,652	366,883	349,884
Revenue Network Access	400,850	301,868	584,815	364,609	289,363	172,001	275,424	—
Revenue Toll Service	571,283	736,457	247,972	350,457	444,198	518,216	560,384	584,773
Revenue Miscellaneous	74,322	67,089	80,548	24,954	95,382	71,405	53,880	240
Less Uncollectibles	2,019	2,878	77	(591)	3,667	13,649	17,904	1,402
Total Operating Revenues	1,248,198	1,311,111	1,240,956	1,059,826	1,239,626	1,118,625	1,238,667	933,495
Expense Maintenance	179,519	139,109	167,408	157,849	89,626	98,010	217,845	147,339
Expense Depr Amort & Ex Ret	341,822	336,596	269,712	267,931	167,370	188,785	161,210	158,379
Expense Traffic	7,130	6,965	11,229	12,785	15,199	14,613	231,906	—
Expense Commercial	60,450	48,666	40,244	37,953	123,705	110,049	121,767	76,934
Expense Genl Off Sal + Ex	118,015	112,074	157,260	139,304	61,837	44,405	186,286	167,886
Other Operating Expenses	67,813	63,501	83,356	73,245	21,323	6,423	124,843	63,988
Taxes other than Fed Inc	81,728	75,806	81,273	72,065	136,802	119,042	99,079	84,894
Federal Income Tax	—	—	—	66	224,858	186,868	20,416	—
Total Expenses and Taxes	856,477	782,717	810,482	761,198	840,720	768,195	1,163,352	699,420
Net Operating Income	391,721	528,394	430,474	298,628	398,906	350,430	75,315	234,075
Net Non-Operating Income	155,304	142,266	25,995	16,839	112,261	88,731	23,073	13,080
Income Avail for Fx Chgs	547,025	670,660	456,469	315,467	511,167	439,161	98,388	247,155
Interest on Funded Debt	58,333	61,274	30,794	31,972	68,960	72,413	128,976	134,854
Other Interest	1,380	809	—	—	418	263	710	—
Amort Debt Disc Prem + Ex	—	—	—	223	1,846	1,846	—	—
Total Deductions	59,713	62,083	30,794	32,195	71,224	74,522	129,686	134,854
Net Income before Ex & Del	487,312	608,577	425,675	283,272	439,943	364,639	(31,298)	112,301
Extra and Delayed Items	—	—	6,963	—	—	—	—	—
Total Income	487,312	608,577	432,638	283,272	439,943	364,639	(31,298)	112,301
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	49,054	44,475	—	—

	GERMANTOWN TELEPHONE COMPANY GERMANTOWN NY		AU GRES TELEPHONE COMPANY INC. CHESANING MI		PLAIN DEALING TEL. CO., INC. PLAIN DEALING LA		BRANTLEY TELEPHONE COMPANY INC NAHUNTA GA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,559,743	2,456,167	5,352,562	2,397,064	3,951,357	3,689,420	4,333,227	4,284,211
Depreciation and Amort Res	879,341	759,147	282,092	506,778	1,160,154	963,288	1,774,360	1,616,279
Number of all Exchanges	1	1	2	2	1	1	4	4
Tot Co owned Access Lines	1,735	1,706	2,213	2,194	1,880	1,898	2,812	2,729
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,370,858	1,404,138	2,221,128	—	776,072	776,217	2,446,570	2,606,806
Preferred Stock	—	—	1,600,000	1,600,000	—	—	125,500	125,500
Common Stock	80,000	80,000	140,000	90,000	218,872	218,872	25,100	25,100
Retained Earnings	583,300	400,646	164,327	164,823	1,055,418	997,416	798,378	707,547
Maturity of Debt & Notes	88,512	97,164	—	—	—	95,450	80,000	80,236
Total Capitalization	2,122,670	1,981,948	4,125,455	1,854,823	2,050,362	2,087,955	3,475,548	3,545,189
Revenue Local Service	348,679	262,103	441,841	358,903	527,340	522,629	408,687	386,710
Revenue Network Access	489,348	379,768	—	1,397	22,196	103,457	465,577	248,875
Revenue Toll Service	283,631	295,258	730,295	472,383	531,081	559,981	251,619	459,188
Revenue Miscellaneous	123,104	109,139	64,248	47,176	133,978	30,696	69,177	47,413
Less Uncollectibles	14,506	12,336	12,648	5,824	6,523	4,944	(832)	1,723
Total Operating Revenues	1,230,256	1,033,932	1,223,736	874,035	1,208,072	1,211,819	1,195,892	1,140,463
Expense Maintenance	212,602	218,000	218,723	183,948	243,548	258,160	233,446	229,785
Expense Depr Amort & Ex Ret	136,708	106,667	227,554	187,148	238,456	203,668	287,674	272,189
Expense Traffic	23,080	26,042	10,050	14,118	28,668	23,106	16,739	10,123
Expense Commercial	61,016	57,109	85,228	88,894	105,269	121,325	68,561	57,335
Expense Genl Off Sal + Ex	202,558	183,299	131,856	123,115	162,257	158,620	159,548	161,623
Other Operating Expenses	150,517	142,948	(5,188)	971	37,376	100,275	146,463	124,236
Taxes other than Fed Inc	100,219	107,002	63,317	58,382	90,385	97,175	67,075	64,930
Federal Income Tax	91,050	39,479	63,615	(6,244)	71,403	53,643	36,258	32,633
Total Expenses and Taxes	977,750	880,546	795,155	650,332	977,362	1,015,972	1,015,764	952,854
Net Operating Income	252,506	153,386	428,581	223,703	230,710	195,847	180,128	187,609
Net Non-Operating Income	3,955	5,890	87,940	(1,432)	8,418	6,868	57,050	51,256
Income Avail for Fx Chgs	256,461	159,276	516,521	222,271	239,128	202,715	237,178	238,865
Interest on Funded Debt	67,423	68,826	170,282	—	64,208	69,469	104,990	107,703
Other Interest	14,750	16,631	154,735	370,573	57,919	41,847	1,157	718
Amort Debt Disc Prem + Ex	234	234	—	—	—	—	—	—
Total Deductions	82,407	85,691	325,017	370,573	122,127	111,316	106,147	108,421
Net Income before Ex & Del	174,054	73,585	191,504	(148,302)	117,001	91,399	131,031	130,444
Extra and Delayed Items	12,600	917	—	—	—	—	—	—
Total Income	186,654	74,502	191,504	(148,302)	117,001	91,399	131,031	130,444
Preferred Dividends	—	—	192,000	83,156	—	—	50,200	50,200
Common Dividends	4,000	4,000	—	—	28,984	48,307	—	—

	KALAMA TELEPHONE COMPANY KALAMA WA		ALLENDALE TELEPHONE COMPANY ALLENDALE MI		RODEO TELEPHONE, INC. BURWELL NE		CENTRAL INDIANA TELE. CO., INC BATTLEGROUND IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,348,750	3,738,609	2,720,381	2,434,522	5,818,591	5,760,883	2,979,156	2,914,679
Depreciation and Amort Res	1,405,253	1,587,263	747,274	639,179	2,540,655	2,153,449	1,326,804	1,165,089
Number of all Exchanges	1	1	1	1	6	6	3	3
Tot Co owned Access Lines	1,416	1,548	3,120	3,120	2,512	2,549	2,472	2,461
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	512,394	568,314	371,456	429,224	4,716,697	4,902,410	703,201	801,397
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	35,000	35,000	576,000	576,000	29,406	30,190	360,762	360,762
Retained Earnings	1,840,666	1,637,675	1,235,401	981,456	801,107	665,287	749,541	790,255
Maturity of Debt & Notes	55,920	110,004	57,768	57,768	—	—	98,196	98,196
Total Capitalization	2,443,980	2,350,993	2,240,625	2,044,448	5,547,210	5,597,887	1,911,700	2,050,610
Revenue Local Service	274,070	392,685	351,752	303,469	399,479	407,301	539,934	531,826
Revenue Network Access	41,940	—	36,674	—	30,773	7,800	129,003	—
Revenue Toll Service	868,450	1,011,167	771,042	796,143	739,473	657,661	403,146	516,955
Revenue Miscellaneous	22,904	17,945	44,942	15,435	22,131	19,642	115,009	52,345
Less Uncollectibles	11,709	4,500	13,882	14,455	3,000	2,800	2,765	6,527
Total Operating Revenues	1,195,655	1,417,297	1,190,528	1,100,592	1,188,856	1,089,604	1,184,327	1,094,599
Expense Maintenance	105,708	194,582	178,960	167,118	197,887	176,200	258,984	175,388
Expense Depr Amort & Ex Ret	173,672	214,440	152,848	136,277	417,904	424,351	181,067	162,335
Expense Traffic	3,780	5,683	9,459	12,228	3,828	6,004	11,053	19,399
Expense Commercial	72,167	74,494	90,823	72,141	20,294	22,239	167,592	130,381
Expense Genl Off Sal + Ex	222,984	244,247	69,348	78,505	111,778	110,736	148,882	147,023
Other Operating Expenses	117,036	127,115	94,240	66,873	128,474	118,070	38,843	25,413
Taxes other than Fed Inc	47,748	59,671	85,270	79,101	115,674	101,387	45,561	61,356
Federal Income Tax	144,434	187,580	205,123	184,500	—	—	104,833	112,701
Total Expenses and Taxes	887,529	1,107,812	886,071	796,743	995,839	958,987	956,815	833,996
Net Operating Income	308,126	309,485	304,457	303,849	193,017	130,617	227,512	260,603
Net Non-Operating Income	43,578	15,906	51,286	4,237	80,250	58,177	(1,682)	76
Income Avail for Fx Chgs	351,704	325,391	355,743	308,086	273,267	188,794	225,830	260,679
Interest on Funded Debt	81,007	95,695	43,956	51,254	96,454	100,159	86,978	114,819
Other Interest	—	—	242	—	—	—	578	1,452
Amort Debt Disc Prem + Ex	506	506	—	—	—	—	—	—
Total Deductions	81,513	96,201	44,198	51,254	96,454	100,159	87,556	116,271
Net Income before Ex & Del	270,191	229,190	311,545	256,832	176,813	88,635	138,274	144,408
Extra and Delayed Items	—	—	—	—	5,357	6,534	—	—
Total Income	270,191	229,190	311,545	256,832	182,170	95,169	138,274	144,408
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	25,200	25,200	57,600	57,600	—	—	178,988	71,475

	ELKHART TELEPHONE COMPANY ELKHART KS		WEBSTER CALHOUN COOPERATIVE GOWRIE IA		MIDSTATE TELEPHONE COMPANY KIMBALL SD		GLENWOOD TELEPHONE MEMBERSHIP BLUE HILL NE	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,175,159	2,094,359	4,408,190	4,261,947	6,978,852	6,536,581	6,910,198	6,856,567
Depreciation and Amort Res	625,125	495,947	2,966,074	2,695,105	3,126,884	2,514,194	2,253,065	1,886,435
Number of all Exchanges	1	1	11	11	9	9	2	2
Tot Co owned Access Lines	1,404	1,395	3,174	3,239	2,497	2,495	2,683	2,628
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	905,314	1,172,863	993,306	1,187,326	3,838,015	4,138,606	4,322,065	4,493,018
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	72,696	72,696	76,465	78,336	—	—	—	—
Retained Earnings	726,864	632,923	3,887,186	3,325,651	891,114	855,323	1,495,587	1,450,084
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	1,704,874	1,878,482	4,956,957	4,591,313	4,729,129	4,993,929	5,817,652	5,943,102
Revenue Local Service	315,357	219,587	221,656	294,750	299,639	299,248	348,978	352,141
Revenue Network Access	491,464	240,640	206,918	—	293,396	169,435	449,070	84,678
Revenue Toll Service	275,672	386,827	730,944	1,005,094	521,729	612,389	324,795	687,146
Revenue Miscellaneous	95,523	102,053	19,322	18,330	46,020	23,874	31,814	31,113
Less Uncollectibles	1,695	(3,197)	5,330	2,447	—	—	1,907	1,644
Total Operating Revenues	1,176,321	952,304	1,173,510	1,315,727	1,160,784	1,104,946	1,152,750	1,153,434
Expense Maintenance	212,927	208,444	161,007	256,883	214,606	215,736	197,030	189,729
Expense Depr Amort & Ex Ret	149,014	100,656	292,667	268,636	465,378	374,858	401,188	390,431
Expense Traffic	20,695	18,921	8,180	6,418	5,836	9,336	6,478	4,697
Expense Commercial	21,143	20,336	126,744	115,180	29,892	42,918	73,396	65,090
Expense Genl Off Sal + Ex	277,306	245,332	34,461	31,676	154,114	140,632	130,604	145,742
Other Operating Expenses	166,082	125,470	79,549	79,986	120,661	106,005	142,424	151,968
Taxes other than Fed Inc	84,807	96,466	79,231	72,996	53,963	49,927	112,320	98,995
Federal Income Tax	13,909	90	—	—	—	—	—	—
Total Expenses and Taxes	945,883	815,715	781,839	831,775	1,044,450	939,412	1,063,440	1,046,652
Net Operating Income	230,438	136,589	391,671	483,952	116,334	165,534	89,310	106,782
Net Non-Operating Income	3,248	4,612	201,350	—	58,871	64,073	42,531	92,499
Income Avail for Fx Chgs	233,686	141,201	593,021	483,952	175,205	229,607	131,841	199,281
Interest on Funded Debt	133,172	28,758	28,453	40,797	88,857	92,669	88,577	91,875
Other Interest	845	1,138	—	27,371	—	—	361	334
Amort Debt Disc Prem + Ex	—	—	21,215	(190,273)	2,460	264	—	—
Total Deductions	134,017	29,896	49,668	(122,105)	91,317	92,933	88,938	92,209
Net Income before Ex & Del	99,669	111,305	543,353	606,057	83,888	136,674	42,903	107,072
Extra and Delayed Items	(5,728)	16,192	—	—	—	31,858	—	—
Total Income	93,941	127,497	543,353	606,057	83,888	168,532	42,903	107,072
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	MOSEL & CENTERVILLE TELCO. CLEVELAND WI		MOUNDRIDGE TELEPHONE CO. (THE) MOUNDRIDGE KS		SHOREHAM TELEPHONE COMPANY SHOREHAM VT		COLEMAN COUNTY TELE. COOP. SANTA ANA TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,535,436	3,684,451	3,180,334	3,085,106	3,461,020	3,211,788	4,676,544	4,602,506
Depreciation and Amort Res	2,202,536	2,319,087	1,364,781	1,222,472	1,272,195	1,231,025	1,599,859	1,488,278
Number of all Exchanges	2	2	2	2	6	6	6	6
Tot Co owned Access Lines	2,555	2,595	1,996	1,947	2,512	2,480	1,787	1,779
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,221,413	1,271,464	2,455,555	1,352,632	—	—	2,054,151	2,179,662
Preferred Stock	—	—	—	—	39,100	77,000	—	—
Common Stock	348,301	348,301	10,250	10,250	42,075	4,175	1,719,780	1,098,681
Retained Earnings	560,574	549,609	1,197,865	1,556,433	2,359,334	2,078,915	560,561	1,191,620
Maturity of Debt & Notes	49,806	48,200	—	—	—	—	—	—
Total Capitalization	2,180,094	2,217,574	3,663,670	2,919,315	2,440,509	2,160,090	4,334,492	4,469,963
Revenue Local Service	504,337	547,589	239,768	253,262	271,634	250,707	207,248	201,816
Revenue Network Access	294,794	223,555	545,681	604,037	364,039	244,665	816,945	962,044
Revenue Toll Service	247,891	410,412	229,009	321,384	409,916	560,962	79,159	93,217
Revenue Miscellaneous	104,262	74,157	126,011	54,963	83,077	11,638	14,132	4,727
Less Uncollectibles	(614)	58	2,529	11,311	1,235	2,528	3,896	—
Total Operating Revenues	1,151,898	1,255,655	1,137,940	1,222,335	1,127,431	1,065,444	1,113,588	1,261,804
Expense Maintenance	190,455	162,333	123,645	187,699	144,163	130,526	172,037	177,629
Expense Depr Amort & Ex Ret	293,959	397,682	144,871	142,978	275,923	155,107	250,889	191,663
Expense Traffic	13,510	19,726	2,355	530	10,876	10,748	12,139	11,944
Expense Commercial	86,665	79,986	16,843	35,815	8,997	12,837	112,666	43,463
Expense Genl Off Sal + Ex	225,743	195,765	218,714	267,493	129,654	131,865	109,050	157,789
Other Operating Expenses	94,048	96,198	300,861	131,413	71,449	89,287	144,684	155,325
Taxes other than Fed Inc	92,833	107,269	52,890	97,188	77,528	75,482	52,953	33,003
Federal Income Tax	26,862	26,380	17,832	8,700	155,500	189,000	—	—
Total Expenses and Taxes	1,024,075	1,085,339	878,011	871,816	874,090	794,852	854,418	770,816
Net Operating Income	127,823	170,316	259,929	350,519	253,341	270,592	259,170	490,988
Net Non-Operating Income	35,258	28,793	25,755	15,564	34,165	21,016	72,961	132,993
Income Avail for Fx Chgs	163,081	199,109	285,684	366,083	287,506	291,608	332,131	623,981
Interest on Funded Debt	54,464	55,831	78,320	83,343	—	—	45,840	44,098
Other Interest	25	—	987	279	1,312	826	—	8,148
Amort Debt Disc Prem + Ex	216	216	—	—	—	—	—	—
Total Deductions	54,705	56,047	79,307	83,622	1,312	826	45,840	52,246
Net Income before Ex & Del	108,376	143,062	206,377	282,461	286,194	290,782	286,291	571,735
Extra and Delayed Items	—	—	12,553	(9,381)	—	(1,572)	(5,129)	—
Total Income	108,376	143,062	218,930	273,080	286,194	289,210	281,162	571,735
Preferred Dividends	—	—	—	—	5,775	5,775	—	—
Common Dividends	97,412	83,496	—	—	—	—	—	—

	BURLINGTON, BRIGHTON,WHEATLAND BURLINGTON WI		TOWNSHIP TELEPHONE COMPANY CHAUMONT NY		EL PASO TELEPHONE COMPANY EL PASO IL		ROMAIN TELEPHONE COMPANY PLAINS TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,404,937	2,544,626	4,113,986	3,652,320	2,721,410	2,653,562	3,038,731	2,883,674
Depreciation and Amort Res	1,382,694	1,374,574	1,323,510	1,368,825	1,084,101	923,114	1,021,432	998,311
Number of all Exchanges	2	2	3	3	1	1	2	2
Tot Co owned Access Lines	2,453	2,500	4,451	4,236	1,439	1,471	921	970
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,064,457	1,101,527	1,812,461	1,866,688	1,650,499	1,664,582	475,675	511,049
Preferred Stock	—	—	47,770	47,770	—	—	—	—
Common Stock	295,353	295,353	78,739	78,739	20,000	20,000	130,000	130,000
Retained Earnings	662,444	551,631	500,672	411,204	851,342	722,311	1,367,914	1,285,430
Maturity of Debt & Notes	36,832	35,830	323,869	—	—	—	35,113	34,427
Total Capitalization	2,059,086	1,984,341	2,763,511	2,404,401	2,521,841	2,406,893	2,008,702	1,960,906
Revenue Local Service	337,851	329,395	407,913	393,392	219,360	302,444	210,026	210,946
Revenue Network Access	298,811	169,083	243,418	—	595,652	461,141	374,551	339,302
Revenue Toll Service	379,162	357,369	403,939	681,849	138,664	258,603	496,156	318,908
Revenue Miscellaneous	97,195	73,637	59,866	48,957	150,632	75,450	15,160	9,881
Less Uncollectibles	1,175	6,241	12,194	2,694	2,864	955	117	(325)
Total Operating Revenues	1,111,844	923,243	1,102,942	1,121,504	1,101,444	1,096,683	1,095,776	879,362
Expense Maintenance	141,483	156,761	234,472	205,839	124,675	120,373	107,311	105,171
Expense Depr Amort & Ex Ret	158,515	178,403	167,358	156,765	198,664	195,557	123,926	119,492
Expense Traffic	23,674	20,219	28,780	25,925	48,781	39,480	8,005	6,178
Expense Commercial	99,565	89,754	66,218	48,259	97,273	91,347	30,827	33,070
Expense Genl Off Sal + Ex	219,620	186,227	107,975	101,667	171,321	193,835	146,410	136,179
Other Operating Expenses	89,853	89,768	111,351	104,335	87,493	87,118	52,982	33,105
Taxes other than Fed Inc	99,069	68,986	143,289	147,367	64,639	93,674	36,231	42,619
Federal Income Tax	95,680	14,660	—	10,286	104,293	36,874	258,539	171,909
Total Expenses and Taxes	927,459	804,778	859,443	800,443	897,139	858,258	764,231	647,723
Net Operating Income	184,385	118,465	243,499	321,061	204,305	238,425	331,545	231,639
Net Non-Operating Income	54,608	36,200	(4,938)	(92,749)	74,254	—	—	—
Income Avail for Fx Chgs	238,993	154,665	194,119	228,312	278,559	238,425	331,545	231,639
Interest on Funded Debt	68,322	69,675	67,431	68,886	132,701	133,781	11,427	12,659
Other Interest	577	673	32,225	5,884	581	—	—	—
Amort Debt Disc Prem + Ex	75	75	2,129	2,130	246	8,958	—	—
Total Deductions	68,974	70,423	101,785	76,900	133,528	142,739	11,427	12,659
Net Income before Ex & Del	170,019	84,242	92,334	151,412	145,031	95,686	320,118	218,980
Extra and Delayed Items	—	—	—	95	—	10,851	3,166	833
Total Income	170,019	84,242	92,334	151,507	145,031	106,537	323,284	219,813
Preferred Dividends	—	—	2,866	2,866	—	—	—	—
Common Dividends	59,206	59,241	—	—	—	12,800	240,800	39,732

	GRANBY TELEPHONE & TELEGRAPH GRANBY MA		HOME TELEPHONE COMPANY, INC. GALVA KS		PLAINS COOPERATIVE TELE ASSN JOES CO		EDWARDS TELEPHONE COMPANY, INC EDWARDS NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,423,354	2,528,286	3,069,689	3,059,598	4,965,089	4,303,084	2,925,285	2,804,972
Depreciation and Amort Res	458,116	1,031,750	844,959	580,393	2,420,454	2,177,840	962,975	784,715
Number of all Exchanges	1	1	4	4	7	7	2	2
Tot Co owned Access Lines	2,040	2,015	1,205	1,232	1,340	1,369	1,521	1,469
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,577,646	1,125,640	1,481,410	1,535,957	2,053,387	2,162,080	1,576,303	1,608,349
Preferred Stock	—	—	—	—	—	—	18,000	20,000
Common Stock	141,000	141,000	30,900	30,900	40,946	40,976	65,940	65,940
Retained Earnings	504,216	440,158	1,179,548	996,251	1,978,909	1,762,753	827,409	624,014
Maturity of Debt & Notes	56,929	73,712	—	—	—	—	31,497	29,368
Total Capitalization	2,279,791	1,780,510	2,691,858	2,563,108	4,073,242	3,965,809	2,519,149	2,347,671
Revenue Local Service	443,825	378,547	167,770	153,386	201,782	204,151	244,493	233,365
Revenue Network Access	275,269	105,568	12,389	36,042	12,791	2,324	180,298	132,665
Revenue Toll Service	330,745	476,196	860,840	553,461	845,640	853,403	633,600	406,321
Revenue Miscellaneous	48,128	46,945	52,589	6,576	27,296	23,982	19,466	14,466
Less Uncollectibles	4,280	6,177	—	550	916	8,700	1,741	2,510
Total Operating Revenues	1,093,687	1,001,079	1,093,588	748,915	1,086,593	1,075,160	1,076,116	784,307
Expense Maintenance	389,935	382,826	112,942	149,130	147,060	124,651	119,406	109,270
Expense Depr Amort & Ex Ret	170,224	164,623	179,111	139,707	381,302	372,336	184,076	178,843
Expense Traffic	12,655	6,521	14,895	17	3,105	3,611	41,428	15,668
Expense Commercial	81,609	81,712	11,133	7,295	38,988	31,081	57,258	50,318
Expense Genl Off Sal + Ex	157,082	169,034	138,127	120,519	142,580	113,911	124,832	109,270
Other Operating Expenses	93,809	77,986	164,964	80,209	95,376	118,248	52,940	51,803
Taxes other than Fed Inc	4,427	6,003	90,031	72,319	51,219	45,591	107,687	96,030
Federal Income Tax	10,377	9,007	153,728	60,256	—	—	122,608	32,266
Total Expenses and Taxes	920,118	897,712	864,931	629,452	859,630	809,429	810,235	643,468
Net Operating Income	173,569	103,367	228,657	119,463	226,963	265,731	265,881	140,839
Net Non-Operating Income	85	80	(19,586)	18,493	99,335	114,154	20,292	17,909
Income Avail for Fx Chgs	173,654	103,447	209,071	137,956	326,298	379,885	286,173	158,748
Interest on Funded Debt	63,633	55,889	37,850	38,487	42,290	44,111	81,029	82,455
Other Interest	—	—	—	—	—	—	602	765
Amort Debt Disc Prem + Ex	9,942	4,854	694	490	123	143	145	146
Total Deductions	73,575	60,743	38,544	38,977	42,413	44,254	81,776	83,366
Net Income before Ex & Del	100,079	42,704	170,527	98,979	283,885	335,631	204,397	75,382
Extra and Delayed Items	(15,586)	—	—	1,330	—	704	—	—
Total Income	84,493	42,704	170,527	100,309	283,885	336,335	204,397	75,382
Preferred Dividends	—	—	—	—	—	—	1,000	1,000
Common Dividends	28,200	28,200	24,000	—	—	—	—	—

	HAMILTON COUNTY TELEPHONE CO. DAHLGREN IL		MT. ANGEL TELEPHONE COMPANY MT. ANGEL OR		HILLS TELEPHONE COMPANY, INC. HILLS MN		TOLEDO TELEPHONE CO., INC. TOLEDO WA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	4,949,048	3,933,732	1,736,155	1,732,226	2,413,549	2,383,257	2,722,599	2,637,281
Depreciation and Amort Res	2,006,545	2,577,071	654,926	514,529	1,220,751	1,096,921	1,393,438	1,231,862
Number of all Exchanges	7	7	1	1	6	6	1	1
Tot Co owned Access Lines	2,289	2,296	1,279	1,291	2,021	2,031	1,252	1,263
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,195,143	1,245,214	1,040,206	1,083,881	289,639	341,830	1,279,766	1,330,658
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	23,540	23,300	79,960	79,960	143,000	143,000	23,000	23,000
Retained Earnings	980,030	950,818	1,018,174	837,928	839,606	968,822	460,847	360,035
Maturity of Debt & Notes	—	—	7,636	—	88,300	62,000	50,467	48,966
Total Capitalization	3,198,713	2,219,332	2,145,976	2,001,769	1,360,545	1,515,652	1,814,080	1,762,659
Revenue Local Service	323,018	346,400	220,479	223,270	219,203	216,473	201,016	217,289
Revenue Network Access	689,199	569,583	821,908	814,457	484,208	264,090	141,079	—
Revenue Toll Service	—	148,142	(19,697)	59,562	234,962	455,868	669,098	695,110
Revenue Miscellaneous	49,007	28,432	29,786	20,440	94,141	21,459	32,938	30,132
Less Uncollectibles	—	2,700	2,635	6,440	(5,278)	1,859	10,998	9,788
Total Operating Revenues	1,061,224	1,089,857	1,049,841	1,111,289	1,037,792	956,031	1,033,133	932,743
Expense Maintenance	238,692	237,112	136,324	97,963	166,012	161,839	162,023	130,817
Expense Depr Amort & Ex Ret	367,425	418,497	146,927	216,775	125,899	122,220	161,869	160,309
Expense Traffic	11,438	8,101	6,224	3,409	4,803	4,794	19,040	13,421
Expense Commercial	163,918	123,134	55,355	54,731	53,589	49,550	90,028	79,243
Expense Genl Off Sal + Ex	190,744	147,952	143,918	131,879	121,950	137,028	296,737	280,120
Other Operating Expenses	139,193	137,487	109,422	76,977	48,264	41,350	201,971	163,421
Taxes other than Fed Inc	34,552	38,173	76,519	76,414	77,518	77,089	48,170	49,275
Federal Income Tax	1,346	980	128,436	169,897	185,518	144,492	(2,987)	(2,987)
Total Expenses and Taxes	1,147,308	1,111,436	803,125	828,045	783,553	738,362	976,851	873,619
Net Operating Income	(86,084)	(21,579)	246,716	283,244	254,239	217,669	56,282	59,124
Net Non-Operating Income	58,901	67,416	86,797	66,221	10,310	64,354	(4,861)	(74,697)
Income Avail for Fx Chgs	(27,183)	45,837	333,513	349,465	264,549	282,023	51,421	(15,573)
Interest on Funded Debt	68,845	25,750	84,339	86,971	6,550	7,068	44,436	42,429
Other Interest	—	—	—	—	7,743	9,042	2,843	2,464
Amort Debt Disc Prem + Ex	420	274	—	—	198	—	146	—
Total Deductions	69,265	26,024	84,339	86,971	14,491	16,110	47,425	44,893
Net Income before Ex & Del	(96,448)	19,813	249,174	262,494	250,058	265,913	3,996	(60,466)
Extra and Delayed Items	125,661	5,465	—	—	—	—	—	—
Total Income	29,213	25,278	249,174	262,494	250,058	265,913	3,996	(60,466)
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	68,928	65,098	400,000	150,000	—	—

	CHINA TELEPHONE COMPANY STANDISH ME		MAHANOY & MAHANTANGO TEL. CO. HERNDON PA		WEST PENOBSCOT TEL. & TEL. CORINNA ME		CHATHAM TELEPHONE COMPANY CHATHAM MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,064,833	2,978,338	1,811,961	1,756,634	3,480,670	3,387,911	3,772,405	3,736,300
Depreciation and Amort Res	1,133,589	990,000	956,796	822,928	866,613	721,646	1,443,361	1,267,923
Number of all Exchanges	3	3	3	3	4	4	5	5
Tot Co owned Access Lines	2,083	2,020	3,321	3,270	1,446	1,379	2,099	2,107
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,467,487	1,487,181	805,000	—	1,553,649	1,550,856	2,128,025	2,283,862
Preferred Stock	42,575	42,575	—	—	—	—	—	—
Common Stock	200,000	200,000	59,394	59,394	87,407	87,407	24,950	24,950
Retained Earnings	417,835	378,195	1,432,082	1,332,282	862,535	726,783	654,701	637,126
Maturity of Debt & Notes	19,481	18,050	—	—	12,184	12,838	79,620	—
Total Capitalization	2,147,378	2,126,001	2,296,476	1,391,676	2,515,775	2,377,884	2,887,296	2,945,938
Revenue Local Service	282,775	266,446	242,931	213,134	219,930	210,560	196,945	211,490
Revenue Network Access	264,334	142,025	475,761	372,975	227,817	108,988	297,973	—
Revenue Toll Service	426,201	635,612	212,841	244,053	541,365	490,713	462,341	671,117
Revenue Miscellaneous	58,154	42,215	93,288	79,662	28,825	11,804	62,822	32,875
Less Uncollectibles	1,317	(1,977)	4,350	810	2,779	3,192	6,264	(592)
Total Operating Revenues	1,030,147	1,088,275	1,020,471	909,014	1,015,158	818,873	1,013,817	921,402
Expense Maintenance	169,026	224,656	181,932	185,696	106,107	130,371	218,734	197,562
Expense Depr Amort & Ex Ret	153,569	189,318	120,989	94,078	226,191	121,069	193,588	189,584
Expense Traffic	6,441	6,207	20,911	16,359	7,443	12,912	9,160	4,709
Expense Commercial	54,718	51,697	114,254	113,264	63,460	62,719	90,147	42,071
Expense Genl Off Sal + Ex	236,738	179,213	255,951	200,004	133,911	106,780	205,659	107,893
Other Operating Expenses	88,741	126,662	119,591	72,079	87,818	75,003	117,415	111,256
Taxes other than Fed Inc	88,717	102,229	83,721	87,952	95,296	82,882	87,017	80,674
Federal Income Tax	29,300	18,500	51,517	45,821	86,403	51,857	(9,515)	35,493
Total Expenses and Taxes	827,250	898,482	948,866	815,253	806,629	643,593	912,205	769,242
Net Operating Income	202,897	189,793	71,605	93,761	208,529	175,280	101,612	152,160
Net Non-Operating Income	—	—	35,114	17,940	6,297	40,158	29,527	50,192
Income Avail for Fx Chgs	202,897	189,793	106,719	111,701	214,826	215,438	131,139	202,352
Interest on Funded Debt	97,252	98,543	5,269	—	78,468	62,322	113,160	115,402
Other Interest	—	—	1,602	1,493	609	—	404	—
Amort Debt Disc Prem + Ex	—	—	47	—	—	250	—	559
Total Deductions	97,252	98,543	6,918	1,493	79,077	62,572	113,564	115,961
Net Income before Ex & Del	105,645	91,250	99,801	110,208	135,749	152,866	17,575	86,391
Extra and Delayed Items	—	—	—	3,754	—	—	—	—
Total Income	105,645	91,250	99,801	113,962	135,749	152,866	17,575	86,391
Preferred Dividends	2,555	2,566	—	—	—	—	—	—
Common Dividends	64,200	24,000	—	18,410	—	—	—	—

	MOAPA VALLEY TELEPHONE CO. OVERTON NV		PINE ISLAND TELEPHONE COMPANY PINE ISLAND MN		STOCKBRIDGE & SHERWOOD TEL CO. SHERWOOD WI		SPLIT ROCK TELECOM COOPERATIVE GARRETSON SD	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,165,932	3,099,497	3,504,498	3,411,469	3,033,838	3,087,214	3,415,350	3,352,459
Depreciation and Amort Res	1,362,304	1,242,190	1,393,666	1,286,593	1,612,377	1,602,163	1,765,303	1,565,427
Number of all Exchanges	5	5	2	2	4	3	2	2
Tot Co owned Access Lines	1,663	1,562	2,135	2,167	1,970	2,020	2,404	2,310
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,325,663	1,380,678	1,348,879	1,313,097	1,090,931	1,135,842	1,602,562	1,620,407
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	5,737	5,737	26,200	26,200	374,825	374,825	11,355	11,085
Retained Earnings	1,091,770	1,114,010	834,655	655,033	419,696	386,306	920,176	694,895
Maturity of Debt & Notes	28,000	15,922	323,300	321,800	45,455	38,400	—	—
Total Capitalization	2,451,170	2,516,347	2,533,034	2,316,130	1,930,907	1,935,373	2,534,093	2,326,387
Revenue Local Service	185,969	186,033	397,188	369,122	479,538	414,778	283,366	319,895
Revenue Network Access	646,964	379,360	353,793	198,869	217,863	193,339	417,853	212,059
Revenue Toll Service	125,754	326,981	156,476	291,665	218,824	206,037	226,017	408,704
Revenue Miscellaneous	50,846	42,401	87,816	17,256	77,989	73,106	55,295	60,124
Less Uncollectibles	919	3,075	(15)	3,460	1,196	89	(924)	5,394
Total Operating Revenues	1,008,614	931,700	995,288	873,452	993,018	887,171	983,455	995,388
Expense Maintenance	173,722	191,454	207,259	153,042	145,492	136,351	100,630	103,289
Expense Depr Amort & Ex Ret	193,233	207,070	180,726	175,482	176,715	211,328	202,055	246,814
Expense Traffic	—	—	13,189	10,153	10,972	14,444	6,309	8,556
Expense Commercial	37,862	35,976	36,681	58,662	73,491	67,597	7,440	7,579
Expense Genl Off Sal + Ex	154,569	99,333	113,249	104,462	195,436	158,684	194,573	180,289
Other Operating Expenses	136,680	95,347	43,274	43,006	92,805	83,164	98,695	98,001
Taxes other than Fed Inc	29,211	22,264	54,864	61,263	82,623	65,897	67,786	76,384
Federal Income Tax	86,158	75,309	115,361	79,905	78,264	24,653	866	966
Total Expenses and Taxes	811,435	726,753	764,603	685,975	855,798	762,118	678,354	721,878
Net Operating Income	197,179	204,947	230,685	187,477	137,220	125,053	305,101	273,510
Net Non-Operating Income	57,683	33,979	3,602	(8,173)	14,178	9,271	47,522	100,523
Income Avail for Fx Chgs	254,862	238,926	234,287	179,304	151,398	134,324	352,623	374,033
Interest on Funded Debt	99,942	101,027	54,180	53,988	42,599	43,219	68,365	112,708
Other Interest	605	632	485	669	231	173	—	—
Amort Debt Disc Prem + Ex	54	—	—	—	273	297	306	220
Total Deductions	100,601	101,659	54,665	54,657	43,103	43,689	68,671	112,928
Net Income before Ex & Del	154,261	137,267	179,622	124,647	108,295	90,635	283,952	261,105
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	154,261	137,267	179,622	124,647	108,295	90,635	283,952	261,105
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	176,500	—	—	—	74,965	82,462	—	—

	OAKMAN TELEPHONE COMPANY OAKMAN AL		INDIANHEAD TELEPHONE COMPANY WEYERHAEUSER WI		HOME TELEPHONE COMPANY, INC. WALDRON IN		WILTON TELEPHONE COMPANY WILTON IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,724,235	3,097,287	4,309,802	3,839,859	3,610,000	3,633,281	1,992,794	1,997,903
Depreciation and Amort Res	1,460,451	1,291,284	2,130,965	2,054,770	1,326,862	1,136,200	1,004,028	864,949
Number of all Exchanges	4	4	3	3	1	1	1	1
Tot Co owned Access Lines	1,869	1,720	1,519	1,481	1,789	1,770	1,601	1,616
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,346,899	1,477,755	2,071,300	2,153,294	2,049,995	2,085,054	1,093,840	1,166,606
Preferred Stock	—	—	—	—	—	35,700	—	—
Common Stock	34,742	34,742	33,180	33,180	6,926	6,926	12,100	12,100
Retained Earnings	1,018,589	921,291	696,964	599,138	912,366	814,064	821,930	757,198
Maturity of Debt & Notes	66,120	—	80,100	76,100	39,499	39,499	—	—
Total Capitalization	2,466,350	2,433,788	2,881,544	2,861,712	3,008,786	2,981,243	1,927,870	1,935,904
Revenue Local Service	301,058	260,508	162,480	164,831	518,325	525,762	156,960	154,098
Revenue Network Access	204,587	94,887	374,830	239,825	261,609	87,639	389,810	287,933
Revenue Toll Service	436,737	500,428	371,513	488,536	102,840	296,827	307,401	424,089
Revenue Miscellaneous	37,163	22,803	56,203	16,965	75,976	39,196	98,611	21,166
Less Uncollectibles	638	223	1,637	2,356	3,581	1,258	1,210	5,387
Total Operating Revenues	978,907	878,403	963,389	907,801	955,169	948,166	951,572	881,899
Expense Maintenance	201,340	140,520	126,222	142,356	122,094	110,986	66,012	59,944
Expense Depr Amort & Ex Ret	169,514	150,296	262,687	275,202	238,974	241,137	140,081	133,193
Expense Traffic	13,771	10,157	10,967	9,711	6,035	7,439	10,009	8,279
Expense Commercial	80,260	72,111	29,246	21,370	79,171	72,858	26,898	25,741
Expense Genl Off Sal + Ex	165,920	128,809	99,765	86,032	158,487	131,607	174,874	160,134
Other Operating Expenses	140,280	136,219	47,585	42,218	86,504	79,229	38,124	26,468
Taxes other than Fed Inc	54,260	37,376	71,692	97,543	57,253	77,210	72,281	63,750
Federal Income Tax	43,414	68,670	87,075	54,856	63,009	74,046	118,188	103,932
Total Expenses and Taxes	868,759	744,158	735,239	729,288	811,527	794,512	646,467	581,441
Net Operating Income	110,148	134,245	228,150	178,513	143,642	153,654	305,105	300,458
Net Non-Operating Income	60,999	38,352	76,915	70,671	65,493	43,098	13,662	37,026
Income Avail for Fx Chgs	171,147	172,597	305,065	249,184	209,135	196,752	318,767	337,484
Interest on Funded Debt	69,116	70,928	72,071	73,785	105,230	107,487	90,589	92,937
Other Interest	4,734	4,149	—	26	1,456	153	—	—
Amort Debt Disc Prem + Ex	—	—	75	75	900	899	95	88
Total Deductions	73,850	75,077	72,146	73,886	107,586	108,539	90,684	93,025
Net Income before Ex & Del	97,297	97,520	232,919	175,298	101,549	88,213	228,083	244,459
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	97,297	97,520	232,919	175,298	101,549	88,213	228,083	244,459
Preferred Dividends	—	—	—	—	—	1,785	—	—
Common Dividends	—	—	86,369	112,040	—	—	163,350	78,650

	COWICHE TELEPHONE COMPANY COWICHE WA		MANAWA TELEPHONE CO. MANAWA WI		LACKAWAXEN TELEPHONE COMPANY FAYETTEVILLE NY		ALBANY MUT TELEPHONE ASSN. ALBANY MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,927,819	2,899,144	3,098,338	3,003,817	2,685,733	2,042,839	3,828,755	2,968,579
Depreciation and Amort Res	846,886	673,972	1,111,998	983,692	1,229,642	1,029,145	1,103,289	1,535,410
Number of all Exchanges	3	3	2	2	1	1	3	3
Tot Co owned Access Lines	1,339	1,356	1,759	1,755	1,880	1,715	2,388	2,313
Funded Debt Bonds	—	—	—	—	—	—	1,035,101	—
Funded Debt Other	1,585,402	1,616,069	1,738,633	1,770,711	975,719	1,043,675	953,898	1,158,406
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	117,650	117,650	202,540	202,540	16,710	16,710	1,204,458	—
Retained Earnings	984,964	878,314	641,496	537,785	803,371	859,800	243,633	1,236,562
Maturity of Debt & Notes	14,800	9,100	—	—	68,633	360,000	—	—
Total Capitalization	2,702,816	2,621,133	2,582,669	2,511,036	1,864,433	2,280,185	3,437,090	2,394,968
Revenue Local Service	230,165	187,035	289,386	297,932	201,625	198,926	283,222	282,600
Revenue Network Access	683,821	615,373	273,395	3,882	592,401	—	266,662	169,825
Revenue Toll Service	24,294	19,280	318,249	517,718	84,007	698,100	301,471	335,981
Revenue Miscellaneous	7,427	12,447	64,668	50,368	65,107	39,192	79,221	76,093
Less Uncollectibles	(1,796)	2,443	3,819	1,617	8,400	8,400	(993)	2,000
Total Operating Revenues	947,503	831,692	941,879	868,283	934,740	927,818	931,569	862,499
Expense Maintenance	136,146	140,348	100,989	113,898	140,268	126,074	122,351	154,048
Expense Depr Amort & Ex Ret	171,608	172,765	242,871	251,532	223,760	165,593	203,154	230,644
Expense Traffic	4,952	5,345	5,979	10,213	17,129	14,201	10,004	10,044
Expense Commercial	13,119	15,541	40,794	33,300	91,150	78,702	69,165	72,109
Expense Genl Off Sal + Ex	182,203	161,800	134,964	105,511	87,123	75,408	82,819	34,679
Other Operating Expenses	101,076	91,856	130,925	110,004	65,792	70,159	93,202	92,590
Taxes other than Fed Inc	31,847	48,922	83,277	84,986	50,245	30,582	55,739	49,050
Federal Income Tax	82,268	42,758	211	10,139	74,201	18,000	—	—
Total Expenses and Taxes	723,219	679,335	740,010	719,583	749,668	578,719	636,434	643,164
Net Operating Income	224,284	152,357	201,869	148,700	185,072	349,099	295,135	219,335
Net Non-Operating Income	32,231	19,651	22,611	37,608	38,095	41,485	21,193	42,833
Income Avail for Fx Chgs	256,515	172,008	224,480	186,308	223,167	390,584	316,328	262,168
Interest on Funded Debt	124,531	125,448	97,914	74,642	42,968	44,100	61,916	48,376
Other Interest	98	965	—	—	6,485	6,205	192	205
Amort Debt Disc Prem + Ex	—	—	2,601	15,144	406	—	—	—
Total Deductions	124,629	126,413	100,515	89,786	49,859	50,305	62,108	48,581
Net Income before Ex & Del	131,886	45,595	123,965	96,522	173,308	340,279	254,220	213,587
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	131,886	45,595	123,965	96,522	173,308	340,279	254,220	213,587
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	28,236	28,236	20,254	15,697	—	—	—	—

	BLOOMER TELEPHONE COMPANY BLOOMER WI		SCANDINAVIA TELEPHONE COMPANY IOLA WI		NEHALEM TELEPHONE & TELEGRAPH NEHALEM OR		VALLEY TELCO COOP ASSN. HERREID SD	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,244,639	3,058,103	2,677,862	2,866,933	2,480,661	2,440,243	5,566,223	4,872,499
Depreciation and Amort Res	1,562,879	1,342,030	1,042,899	1,134,801	586,019	448,682	2,266,301	2,245,571
Number of all Exchanges	1	1	2	2	1	1	7	7
Tot Co owned Access Lines	2,191	2,097	1,673	1,669	1,261	1,183	1,985	2,028
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	609,790	634,288	1,256,308	1,292,883	1,689,316	1,707,031	3,919,488	3,939,739
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	480,000	480,000	281,158	281,158	40,390	38,428	—	—
Retained Earnings	1,014,011	856,627	544,649	528,387	727,077	659,489	638,738	607,565
Maturity of Debt & Notes	—	—	36,767	35,600	—	—	—	—
Total Capitalization	2,103,801	1,970,915	2,118,882	2,138,028	2,456,783	2,404,948	4,558,226	4,547,304
Revenue Local Service	245,863	232,051	279,551	280,321	205,015	195,142	287,377	287,371
Revenue Network Access	382,550	195,981	303,618	190,382	643,296	626,887	21,199	4,561
Revenue Toll Service	260,008	324,866	276,121	424,329	33,991	19,974	578,906	566,318
Revenue Miscellaneous	46,484	42,575	62,996	49,701	42,679	11,176	31,354	33,001
Less Uncollectibles	5,115	4,867	(1,046)	6,791	2,581	2,857	2,400	2,400
Total Operating Revenues	929,790	790,606	923,332	937,942	922,400	850,322	916,436	888,851
Expense Maintenance	104,037	101,651	121,019	138,827	168,815	164,523	170,297	153,520
Expense Depr Amort & Ex Ret	227,935	211,936	132,991	269,620	162,774	136,233	308,819	288,993
Expense Traffic	9,475	11,192	6,780	7,799	9,825	6,777	3,437	5,707
Expense Commercial	45,050	60,165	65,948	67,274	61,302	42,985	8,388	8,126
Expense Genl Off Sal + Ex	65,895	54,834	154,279	142,036	132,583	140,320	153,661	140,877
Other Operating Expenses	81,362	67,216	61,632	61,159	121,381	102,209	110,958	104,306
Taxes other than Fed Inc	173,228	106,789	80,545	75,452	55,438	52,044	43,469	40,041
Federal Income Tax	—	—	111,943	10,323	—	—	—	—
Total Expenses and Taxes	706,982	613,783	735,137	772,490	712,118	645,091	799,029	741,570
Net Operating Income	222,808	176,823	188,195	165,452	210,282	205,231	117,407	147,281
Net Non-Operating Income	13,216	10,373	19,318	10,781	25,734	16,807	53,674	51,657
Income Avail for Fx Chgs	236,024	187,196	207,513	176,233	236,016	222,038	171,081	198,938
Interest on Funded Debt	25,733	26,317	76,165	74,303	118,847	116,341	90,247	76,342
Other Interest	—	—	283	94	1,085	1,187	—	—
Amort Debt Disc Prem + Ex	107	84	203	203	3,604	717	—	—
Total Deductions	25,840	26,401	76,651	74,600	123,536	118,245	90,247	76,342
Net Income before Ex & Del	210,184	160,795	130,862	101,633	112,480	103,793	80,834	122,596
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	210,184	160,795	130,862	101,633	112,480	103,793	80,834	122,596
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	52,800	48,000	114,600	26,263	—	—	—	—

	WASHINGTON COUNTY RURAL T-COOP PEKIN IN		CONTINENTAL TELEPHONE COMPANY CONTINENTAL OH		NEW PARIS TELEPHONE INC NEW PARIS IN		NICHOLVILLE TELEPHONE COMPANY NICHOLVILLE NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,309,925	3,403,102	4,254,503	4,050,052	3,146,579	3,147,392	2,493,805	2,285,781
Depreciation and Amort Res	1,580,211	1,493,645	765,106	566,658	1,158,293	995,823	625,533	598,712
Number of all Exchanges	1	1	3	3	1	1	2	2
Tot Co owned Access Lines	1,983	1,943	1,974	1,953	1,375	1,363	1,791	1,758
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,044,659	2,112,851	2,226,043	2,271,267	2,274,972	2,326,613	1,395,143	1,424,458
Preferred Stock	—	—	—	—	—	—	100,000	100,000
Common Stock	—	—	612,287	612,287	(1,777)	(6,027)	37,149	37,149
Retained Earnings	811,504	719,558	601,321	601,964	550,523	528,916	489,411	368,407
Maturity of Debt & Notes	12,437	—	429,179	140,633	—	—	57,720	85,866
Total Capitalization	2,868,600	2,832,409	3,868,830	3,626,151	2,807,725	2,849,502	2,079,423	2,015,880
Revenue Local Service	375,915	378,966	388,708	371,316	351,620	329,392	265,841	252,420
Revenue Network Access	23,507	—	178,861	72,627	282,222	92,256	226,151	198,569
Revenue Toll Service	431,813	409,931	301,276	412,575	127,277	416,025	339,258	303,324
Revenue Miscellaneous	85,023	32,107	41,157	34,477	134,437	101,878	57,362	61,899
Less Uncollectibles	1,800	(140)	1,868	1,804	4,834	408	2,362	7,661
Total Operating Revenues	914,458	822,404	908,134	889,191	890,722	939,143	886,250	808,551
Expense Maintenance	219,090	158,409	111,286	105,009	165,524	199,129	131,066	120,366
Expense Depr Amort & Ex Ret	192,691	192,668	199,224	164,145	246,930	261,617	140,659	132,577
Expense Traffic	—	798	2,408	7,852	1,060	1,184	27,797	26,948
Expense Commercial	79,250	49,696	108,361	95,577	37,603	27,831	31,437	28,231
Expense Genl Off Sal + Ex	118,853	92,895	174,048	143,020	165,182	157,427	189,038	158,473
Other Operating Expenses	124,915	102,393	75,036	97,969	131,610	107,471	49,941	42,412
Taxes other than Fed Inc	58,233	50,097	114,431	108,274	55,889	54,456	80,039	85,273
Federal Income Tax	—	—	(6,259)	42,518	(3,982)	1,828	41,067	30,523
Total Expenses and Taxes	793,032	646,956	778,535	764,364	799,816	810,943	691,044	624,803
Net Operating Income	121,426	175,448	129,599	124,827	90,906	128,200	195,206	183,748
Net Non-Operating Income	35,333	16,465	10,596	23,317	40,004	26,445	10,850	6,713
Income Avail for Fx Chgs	156,759	191,913	140,195	148,144	130,910	154,645	206,056	190,461
Interest on Funded Debt	78,618	77,614	109,741	112,019	109,271	110,616	71,833	73,224
Other Interest	—	—	30,948	3,633	32	17	4,462	8,661
Amort Debt Disc Prem + Ex	—	—	88	88	—	—	297	297
Total Deductions	78,618	77,614	140,777	115,740	109,303	110,633	76,592	82,182
Net Income before Ex & Del	78,141	114,299	(582)	32,404	21,607	44,012	129,464	108,279
Extra and Delayed Items	13,430	(21)	—	—	—	—	—	—
Total Income	91,571	114,089	(582)	32,404	21,607	44,012	129,464	108,279
Preferred Dividends	—	—	—	—	—	—	6,000	6,000
Common Dividends	—	—	—	—	—	—	2,460	2,460

	HALSTAD TELEPHONE COMPANY HALSTAD MN		BRUCE TELEPHONE COMPANY BRUCE MS		DUCOR TELEPHONE COMPANY DUCOR CA		THREE RIVER TELEPHONE COMPANY LYNCH NE	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,759,575	3,783,617	3,972,223	3,207,910	2,112,925	2,046,664	4,885,644	4,866,345
Depreciation and Amort Res	1,027,898	873,093	1,231,052	1,109,810	701,219	587,970	1,613,842	1,378,045
Number of all Exchanges	6	6	1	1	2	2	5	5
Tot Co owned Access Lines	1,409	1,424	2,507	2,476	542	512	1,195	1,231
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,837,489	2,855,117	2,446,708	2,344,446	1,347,869	1,372,663	3,419,168	3,550,715
Preferred Stock	—	—	25,100	25,100	—	—	—	—
Common Stock	—	—	10,000	10,000	31,400	31,400	11,560	11,690
Retained Earnings	505,448	479,306	635,539	678,063	586,613	453,479	2,173,080	1,886,088
Maturity of Debt & Notes	—	—	—	—	25,000	11,700	—	—
Total Capitalization	3,342,937	3,334,423	3,117,347	3,057,609	1,990,882	1,869,242	5,603,808	5,448,493
Revenue Local Service	269,592	272,318	338,689	326,513	117,691	86,075	149,112	166,981
Revenue Network Access	298,074	—	433,903	—	761,916	530,053	12,142	1,772
Revenue Toll Service	253,998	503,383	102,592	644,878	3,225	8,757	714,840	895,155
Revenue Miscellaneous	63,154	2,622	—	—	2,385	1,262	6,172	8,326
Less Uncollectibles	235	1,918	(7,404)	2,877	3,876	282	4,800	4,800
Total Operating Revenues	884,583	776,405	882,588	968,514	881,341	625,865	877,466	1,067,434
Expense Maintenance	120,859	124,016	248,649	258,892	97,224	103,641	144,337	146,613
Expense Depr Amort & Ex Ret	223,043	177,062	161,188	152,623	127,555	122,562	288,757	309,317
Expense Traffic	6,746	8,277	19,761	—	12,236	3,854	3,120	2,970
Expense Commercial	24,697	19,204	—	—	13,899	9,952	20,141	26,262
Expense Genl Off Sal + Ex	190,369	188,044	149,600	119,138	154,910	102,372	56,979	50,841
Other Operating Expenses	121,515	102,585	193,787	174,503	167,059	87,252	113,025	113,258
Taxes other than Fed Inc	50,112	46,026	29,488	9,636	52,511	36,206	69,297	54,607
Federal Income Tax	—	—	15,550	—	64,030	6,070	—	—
Total Expenses and Taxes	737,341	665,214	818,023	714,792	689,424	471,909	695,656	703,868
Net Operating Income	147,242	111,191	64,565	253,722	191,917	153,956	181,810	363,566
Net Non-Operating Income	9,168	38,036	(11,297)	18,854	19,066	3,277	187,224	156,774
Income Avail for Fx Chgs	156,410	149,227	53,268	272,576	210,983	157,233	369,034	520,340
Interest on Funded Debt	131,207	123,510	84,960	93,681	77,413	77,734	69,893	72,486
Other Interest	412	449	—	—	65	89	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	370	370	—	—
Total Deductions	131,619	123,959	84,960	93,681	77,848	78,193	69,893	72,486
Net Income before Ex & Del	24,791	25,268	(31,692)	178,895	133,135	79,040	299,141	447,854
Extra and Delayed Items	—	—	—	7,612	—	—	—	—
Total Income	24,791	25,268	(31,692)	186,507	133,135	79,040	299,141	447,854
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	22,769	—	—	—	—

	VALDERS TELEPHONE COMPANY VALDERS WI		YUKON-WALTZ TELEPHONE COMPANY YUKON PA		HARDY TELEPHONE CO., INC. LOST RIVER WV		GARRETT TELEPHONE COMPANY GARRETT IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,440,663	2,536,015	1,593,837	1,656,062	5,347,678	5,294,731	2,011,692	1,885,608
Depreciation and Amort Res	1,487,038	1,489,327	557,241	422,556	1,774,939	1,560,306	686,356	606,055
Number of all Exchanges	3	3	1	1	2	2	1	1
Tot Co owned Access Lines	1,662	1,746	844	874	1,695	1,637	2,599	2,497
Funded Debt Bonds	—	—	39,950	49,440	—	—	—	—
Funded Debt Other	860,932	897,193	—	—	4,303,599	4,417,056	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	147,365	147,365	5,000	5,000	56,078	56,078	192,720	192,720
Retained Earnings	617,833	504,651	1,211,474	1,192,144	(558,564)	(590,527)	1,093,034	1,024,695
Maturity of Debt & Notes	36,179	35,302	247,100	316,155	—	—	—	—
Total Capitalization	1,662,309	1,584,511	1,503,524	1,562,739	3,801,113	3,882,607	1,285,754	1,217,415
Revenue Local Service	363,997	362,785	221,837	228,684	370,770	324,612	274,472	321,501
Revenue Network Access	189,496	137,227	137,659	23,705	371,400	320,728	263,150	279,076
Revenue Toll Service	242,218	213,833	410,851	466,311	125,449	108,339	283,705	336,872
Revenue Miscellaneous	74,313	66,365	96,841	68,123	5,834	3,132	50,303	83,762
Less Uncollectibles	1,559	3,398	—	—	8,006	3,485	13,455	(1,602)
Total Operating Revenues	868,465	776,812	867,188	786,823	865,447	753,326	858,175	1,022,813
Expense Maintenance	123,108	143,946	198,405	191,059	135,156	169,440	138,782	162,781
Expense Depr Amort & Ex Ret	171,923	189,878	234,263	83,030	265,524	244,057	74,884	71,710
Expense Traffic	11,227	14,953	13,181	14,988	1,247	7,483	—	—
Expense Commercial	78,771	67,603	49,204	42,401	31,198	26,220	102,971	88,210
Expense Genl Off Sal + Ex	169,295	143,117	80,487	74,974	119,866	114,243	145,788	123,651
Other Operating Expenses	68,086	64,960	119,766	109,722	153,559	131,472	28,214	38,350
Taxes other than Fed Inc	70,975	56,917	60,906	72,473	50,992	52,612	116,785	62,688
Federal Income Tax	56,048	11,382	11,733	55,822	—	—	54,785	224,312
Total Expenses and Taxes	749,433	692,756	767,945	644,469	757,542	745,527	662,209	771,702
Net Operating Income	119,032	84,056	99,243	142,354	107,905	7,799	195,966	251,111
Net Non-Operating Income	27,270	19,354	(22,081)	(13,899)	—	—	7,759	13,968
Income Avail for Fx Chgs	146,302	103,410	77,162	128,455	107,905	7,799	203,725	265,079
Interest on Funded Debt	33,292	34,260	3,282	3,643	87,184	89,648	—	—
Other Interest	27	63	36,487	38,594	—	—	—	—
Amort Debt Disc Prem + Ex	(199)	328	63	63	292	292	—	—
Total Deductions	33,120	34,651	39,832	42,300	87,476	89,940	—	—
Net Income before Ex & Del	113,182	68,759	37,330	86,155	20,429	(82,141)	203,725	265,079
Extra and Delayed Items	—	—	—	—	11,533	33,715	—	—
Total Income	113,182	68,759	37,330	86,155	31,962	(48,426)	203,725	265,079
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	18,000	40,000	—	--	135,386	225,965

	MONROVIA TELEPHONE CORPORATION CLOVERDALE IN		IRONTON TELEPHONE COMPANY COPLAY PA		CITIZENS TELEPHONE COMPANY FAIRMOUNT IN		JAMES VALLEY COOP. TELE. CO. GROTON SD	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,302,477	2,037,041	3,115,336	2,921,593	2,447,115	2,488,666	2,951,664	2,885,077
Depreciation and Amort Res	972,657	956,805	1,475,965	1,291,875	1,226,654	1,156,749	2,214,805	1,964,070
Number of all Exchanges	2	2	1	1	1	1	8	8
Tot Co owned Access Lines	2,030	1,999	2,050	1,965	2,051	2,020	1,983	1,961
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	945,426	989,312	1,427,763	1,471,554	492,000	533,000	1,952,010	1,170,024
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	2,500	2,500	79,500	79,500	150,000	150,000	—	—
Retained Earnings	1,196,242	997,134	595,952	539,854	1,141,312	1,037,689	967,619	903,435
Maturity of Debt & Notes	—	—	43,750	41,978	41,000	41,000	—	—
Total Capitalization	2,144,168	1,988,946	2,146,965	2,132,886	1,824,312	1,761,689	2,919,629	2,073,459
Revenue Local Service	476,634	470,871	410,234	407,140	401,676	405,150	155,792	150,696
Revenue Network Access	178,222	15,481	252,425	—	217,524	132,750	15,497	—
Revenue Toll Service	120,126	330,327	125,331	383,779	114,184	259,266	610,273	661,962
Revenue Miscellaneous	75,871	51,222	58,066	20,691	110,500	60,351	55,893	56,116
Less Uncollectibles	2,740	(409)	2,225	2,184	729	3,719	1,200	1,200
Total Operating Revenues	848,113	868,310	843,831	809,426	843,155	853,798	836,255	867,574
Expense Maintenance	89,338	102,830	182,115	176,016	144,188	169,755	190,088	186,804
Expense Depr Amort & Ex Ret	226,443	218,734	211,216	143,571	156,283	190,997	246,233	240,504
Expense Traffic	9,241	7,833	11,141	8,491	5,425	6,149	4,763	7,373
Expense Commercial	60,345	92,141	39,767	32,897	60,598	22,847	5,940	5,736
Expense Genl Off Sal + Ex	69,987	56,141	149,518	132,094	95,327	92,840	194,932	168,836
Other Operating Expenses	62,044	98,231	88,951	76,620	90,795	80,346	116,994	103,198
Taxes other than Fed Inc	29,509	44,949	60,530	72,263	61,925	60,244	51,882	52,977
Federal Income Tax	154,505	110,340	(2,249)	19,933	47,099	46,910	—	—
Total Expenses and Taxes	701,412	731,199	740,989	661,885	661,640	670,088	810,832	765,428
Net Operating Income	146,701	137,111	102,842	147,541	181,515	183,710	25,423	102,146
Net Non-Operating Income	83,207	83,918	37,479	7,428	29,328	30,181	147,705	67,173
Income Avail for Fx Chgs	229,908	221,029	140,321	154,969	210,843	213,891	173,128	169,319
Interest on Funded Debt	19,563	20,425	75,551	77,247	58,118	62,462	27,296	24,312
Other Interest	—	—	378	210	1,708	1,416	167	170
Amort Debt Disc Prem + Ex	144	144	344	356	144	144	—	—
Total Deductions	19,707	20,569	76,273	77,813	59,970	64,022	27,463	24,482
Net Income before Ex & Del	210,201	200,460	64,048	77,156	150,873	149,869	145,665	144,837
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	210,201	200,460	64,048	77,156	150,873	149,869	145,665	144,837
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	7,950	7,950	47,250	43,500	—	—

	VIRGINIA HOT SPRINGS TEL. CO. HOT SPRINGS VA		ACKERMAN TELEPHONE CO., INC. FAYETTE AL		GARDONVILLE COOP. TELEPHONE BRANDON MN		ROCK COUNTY TELEPHONE CO. BLAIR NE	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,141,302	1,118,224	1,555,499	1,597,381	3,449,077	3,275,818	3,736,275	3,219,519
Depreciation and Amort Res	680,631	552,270	950,854	899,400	1,604,347	1,328,197	934,125	954,688
Number of all Exchanges	1	1	2	2	4	4	2	2
Tot Co owned Access Lines	1,365	1,375	1,400	1,369	2,250	2,175	1,000	1,017
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	—	—	1,701,827	1,767,532	2,505,651	1,617,335
Preferred Stock	—	—	—	—	446	2,983	22,000	22,000
Common Stock	220,000	220,000	346,000	346,000	15,531	27,658	128,200	128,200
Retained Earnings	1,007,377	865,070	1,933,613	1,760,472	888,587	688,513	1,231,224	995,108
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	1,227,377	1,085,070	2,279,613	2,106,472	2,606,391	2,486,686	3,887,075	2,762,643
Revenue Local Service	156,824	160,667	256,196	224,439	262,219	195,372	186,150	190,236
Revenue Network Access	408,631	282,932	—	11,958	327,621	—	163,760	113,016
Revenue Toll Service	161,329	257,494	560,219	424,694	139,724	434,003	447,611	518,137
Revenue Miscellaneous	102,156	72,128	18,131	16,244	95,807	20,654	11,657	12,379
Less Uncollectibles	(2,664)	8,048	9,379	4,033	1,679	3,178	574	2,827
Total Operating Revenues	831,604	765,173	825,167	673,302	823,692	646,851	808,604	830,941
Expense Maintenance	153,042	129,329	128,859	120,195	125,051	118,136	141,492	140,179
Expense Depr Amort & Ex Ret	129,459	49,415	140,473	131,667	236,216	197,831	161,930	178,582
Expense Traffic	1,709	—	7,698	6,448	10,786	9,592	1,883	1,884
Expense Commercial	57,523	50,784	26,520	23,217	7,547	10,887	34,603	33,044
Expense Genl Off Sal + Ex	50,792	56,527	49,850	48,100	89,888	89,162	123,541	128,089
Other Operating Expenses	82,245	73,861	27,230	41,095	56,560	51,129	49,798	27,031
Taxes other than Fed Inc	19,613	21,774	49,494	54,451	43,567	39,623	67,305	45,817
Federal Income Tax	143,718	205,721	161,470	114,582	1,023	—	96,426	110,143
Total Expenses and Taxes	638,101	587,411	591,594	539,755	570,638	516,360	676,978	664,769
Net Operating Income	193,503	177,762	233,573	133,547	253,054	130,491	131,626	166,172
Net Non-Operating Income	45,361	38,625	90,385	104,405	—	—	167,421	25,248
Income Avail for Fx Chgs	238,864	216,387	323,958	237,952	253,054	130,491	299,047	191,420
Interest on Funded Debt	—	—	—	—	59,386	55,573	66,479	32,862
Other Interest	557	325	—	—	(33,397)	(25,708)	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	66	66	347	159
Total Deductions	557	325	—	—	26,055	29,931	66,826	33,021
Net Income before Ex & Del	238,307	216,062	323,958	237,952	226,999	100,560	232,221	158,399
Extra and Delayed Items	—	—	—	—	—	21,841	4,995	—
Total Income	238,307	216,062	323,958	237,952	226,999	122,401	237,216	158,399
Preferred Dividends	—	—	—	—	—	—	1,100	1,100
Common Dividends	96,000	96,000	—	—	—	—	—	—

	FARMERS MUTUAL TELEPHONE CO. NORA SPRINGS IA		SOUTH CANAAN TELEPHONE COMPANY SOUTH CANAAN PA		MEDIAPOLIS TELEPHONE CO. MEDIAPOLIS IA		CROSSLAKE TELEPHONE COMPANY CROSSLAKE MN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,742,679	1,733,954	2,289,452	2,252,707	2,701,445	2,211,352	1,996,788	1,968,317
Depreciation and Amort Res	1,095,988	1,213,949	1,034,812	934,548	695,476	938,946	726,880	642,676
Number of all Exchanges	4	4	2	2	3	3	1	1
Tot Co owned Access Lines	2,256	2,276	2,000	1,650	1,655	1,679	1,229	1,226
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	827,051	900,219	1,086,400	1,161,007	389,917	—	1,128,948	1,171,856
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	94,017	94,017	54,800	54,800	70,515	70,515	—	—
Retained Earnings	2,020,230	1,745,578	724,763	583,779	1,880,112	1,687,025	1,892,131	1,483,789
Maturity of Debt & Notes	—	—	37,500	—	23,072	79,294	—	—
Total Capitalization	2,941,298	2,739,814	1,903,463	1,799,586	2,363,616	1,836,834	3,021,079	2,655,645
Revenue Local Service	145,206	144,656	329,436	403,503	213,590	210,666	152,103	128,242
Revenue Network Access	24,972	—	18,813	4,285	257,105	103,365	456,748	238,243
Revenue Toll Service	555,763	623,601	443,492	288,340	263,608	419,326	168,787	202,110
Revenue Miscellaneous	78,613	29,610	22,297	27,228	65,984	29,247	19,804	17,661
Less Uncollectibles	760	6,977	11,411	10,090	2,753	904	2,977	166
Total Operating Revenues	803,794	790,890	802,627	713,266	797,534	761,700	794,465	586,090
Expense Maintenance	69,070	68,479	138,426	176,969	97,784	66,504	112,630	75,046
Expense Depr Amort & Ex Ret	75,826	75,566	104,177	99,936	176,298	151,405	108,573	115,084
Expense Traffic	6,341	6,367	26,234	28,592	9,142	2,751	6,479	6,060
Expense Commercial	36,087	30,602	75,234	62,395	34,058	32,375	33,249	35,426
Expense Genl Off Sal + Ex	69,984	75,683	57,577	67,020	67,381	63,397	72,144	66,834
Other Operating Expenses	45,422	40,018	68,813	63,036	59,669	55,129	57,082	45,445
Taxes other than Fed Inc	68,129	67,924	74,107	64,691	38,770	35,276	17,542	13,922
Federal Income Tax	152,885	141,427	84,374	26,790	111,740	152,848	—	—
Total Expenses and Taxes	523,744	506,066	628,942	589,429	594,842	559,685	407,699	357,817
Net Operating Income	280,050	284,824	173,685	123,837	202,692	202,015	386,766	228,273
Net Non-Operating Income	209,794	69,005	33,783	23,130	18,891	16,137	85,257	86,727
Income Avail for Fx Chgs	489,844	353,829	207,468	146,967	221,583	218,152	472,023	315,000
Interest on Funded Debt	64,261	67,837	52,756	54,006	22,562	—	23,200	24,051
Other Interest	236	—	577	—	342	360	—	—
Amort Debt Disc Prem + Ex	—	90	—	1,613	—	1,704	481	471
Total Deductions	64,497	67,927	53,333	55,619	22,904	2,064	23,681	24,522
Net Income before Ex & Del	425,347	285,902	154,135	91,348	198,679	216,088	448,342	290,478
Extra and Delayed Items	(123,096)	—	—	—	—	—	—	—
Total Income	302,251	285,902	154,135	91,348	198,679	216,088	448,342	290,478
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	18,400	13,152	9,864	5,000	5,000	40,000	40,000

	RIO VIRGIN TELEPHONE COMPANY MESQUITE NV		HEART OF IOWA TELEPHONE COOP UNION IA		THORNTOWN TELEPHONE CO., INC. THORNTOWN IN		DELTA TELEPHONE COMPANY LOUISE MS	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,863,054	1,700,863	2,992,785	2,929,779	2,870,946	3,779,612	2,890,057	2,773,130
Depreciation and Amort Res	731,368	673,221	1,791,183	1,589,895	1,099,108	1,580,646	1,380,214	1,225,924
Number of all Exchanges	2	2	7	7	2	2	4	4
Tot Co owned Access Lines	647	616	1,884	1,909	1,921	1,920	1,456	1,465
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	969,539	970,895	1,428,426	1,077,796	1,484,125	812,061	1,530,978	1,591,335
Preferred Stock	—	—	—	—	—	—	1,896	1,896
Common Stock	37,200	37,200	677,562	517,927	257,250	257,250	—	—
Retained Earnings	504,927	482,897	356,323	341,600	786,380	707,757	264,767	222,865
Maturity of Debt & Notes	—	14,000	—	—	41,000	120,000	—	—
Total Capitalization	1,511,666	1,504,992	2,462,311	1,937,323	2,568,755	1,897,068	1,797,641	1,816,096
Revenue Local Service	87,909	86,526	266,245	260,380	290,330	368,364	239,377	216,549
Revenue Network Access	725,169	546,948	206,909	154,936	265,316	—	17,753	4,939
Revenue Toll Service	(30,269)	135,589	252,308	322,214	124,074	459,108	509,590	441,921
Revenue Miscellaneous	6,893	6,129	65,426	44,156	107,840	60,515	7,079	7,668
Less Uncollectibles	(2,162)	(4,415)	—	(70)	5,958	5,829	7,912	3,984
Total Operating Revenues	791,864	779,607	790,888	782,386	781,602	882,158	765,887	667,093
Expense Maintenance	76,562	68,259	128,737	114,728	121,114	171,616	204,845	217,189
Expense Depr Amort & Ex Ret	168,767	160,321	192,422	217,288	187,748	142,710	137,953	135,282
Expense Traffic	2,222	2,715	5,324	5,614	5,609	5,468	11,255	8,060
Expense Commercial	15,799	17,675	19,518	11,588	75,456	73,358	38,625	38,483
Expense Genl Off Sal + Ex	164,064	173,999	160,755	165,912	158,536	135,243	132,744	121,701
Other Operating Expenses	186,322	119,508	77,992	70,962	72,396	53,694	127,348	94,189
Taxes other than Fed Inc	25,376	34,080	44,667	41,796	47,497	24,910	32,202	30,761
Federal Income Tax	21,251	43,594	—	—	76,786	179,167	15,794	610
Total Expenses and Taxes	660,363	620,151	629,415	627,888	745,142	786,166	700,766	646,275
Net Operating Income	131,501	159,456	161,473	154,498	36,460	95,992	65,121	20,818
Net Non-Operating Income	21,505	22,713	44,869	48,236	31,188	8,526	23,480	30,037
Income Avail for Fx Chgs	153,006	182,169	206,342	202,734	67,648	104,518	88,601	50,855
Interest on Funded Debt	80,742	82,011	28,947	22,204	71,505	19,600	46,478	44,769
Other Interest	—	7	—	—	—	—	44	864
Amort Debt Disc Prem + Ex	233	113	333	167	111	111	—	—
Total Deductions	80,975	82,131	29,280	22,371	71,616	19,711	46,522	45,633
Net Income before Ex & Del	72,031	100,038	177,062	180,363	(3,968)	84,807	42,079	5,222
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	72,031	100,038	177,062	180,363	(3,968)	84,807	42,079	5,222
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	50,001	50,001	—	—	18,966	16,595	—	—

	COMMUNITY TELEPHONE CO. WINDTHORST TX		ASOTIN TELEPHONE COMPANY MADISON WI		INTERBEL TELEPONE COOP. EUREKA MT		PHILLIPS COUNTY TEL. CO. HOLYOKE CO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,614,915	2,530,508	2,907,847	2,840,718	2,628,352	2,284,983	2,516,190	2,376,684
Depreciation and Amort Res	1,247,591	1,102,190	1,020,156	824,513	615,366	792,770	1,243,426	1,083,080
Number of all Exchanges	6	6	3	3	2	2	1	1
Tot Co owned Access Lines	1,397	1,366	880	899	742	746	1,634	1,600
Funded Debt Bonds	—	—	—	—	—	—	2,000	2,000
Funded Debt Other	1,129,692	1,185,048	1,415,489	1,457,894	1,667,610	1,467,239	—	—
Preferred Stock	—	—	59,250	59,250	10,695	10,665	—	—
Common Stock	40,900	40,900	394,212	394,212	644,741	—	21,504	21,308
Retained Earnings	587,352	565,226	777,572	693,761	199,059	661,740	1,800,322	1,608,580
Maturity of Debt & Notes	52,000	52,000	41,683	40,158	—	—	—	—
Total Capitalization	1,809,944	1,843,174	2,688,206	2,645,275	2,522,105	2,139,644	1,823,826	1,631,888
Revenue Local Service	176,359	177,337	183,613	155,616	111,228	99,860	186,111	194,570
Revenue Network Access	287,973	141,241	527,797	287,704	—	—	—	—
Revenue Toll Service	280,810	323,166	(16,992)	267,294	597,563	554,576	535,561	491,928
Revenue Miscellaneous	20,738	15,530	66,844	31,882	50,003	23,607	30,238	30,461
Less Uncollectibles	1,800	1,800	(816)	685	(2,855)	620	2,473	1,066
Total Operating Revenues	764,080	655,474	762,078	741,811	761,649	677,423	749,437	715,893
Expense Maintenance	185,081	169,027	115,182	94,794	142,697	138,278	150,709	151,350
Expense Depr Amort & Ex Ret	163,730	180,422	208,061	190,716	143,276	241,615	189,096	183,125
Expense Traffic	28,717	20,562	7,275	7,426	1,771	4,141	7,280	2,476
Expense Commercial	35,271	30,217	39,712	44,245	44,523	41,736	20,725	21,013
Expense Genl Off Sal + Ex	72,820	68,732	119,382	100,730	143,067	139,132	115,534	92,244
Other Operating Expenses	81,492	85,510	107,694	77,374	49,584	48,978	61,878	83,485
Taxes other than Fed Inc	43,034	42,069	36,798	46,305	5,986	8,167	51,808	41,426
Federal Income Tax	33,158	—	40,147	63,939	—	—	—	—
Total Expenses and Taxes	643,303	596,539	674,251	625,529	530,904	622,047	597,030	575,119
Net Operating Income	120,777	58,935	87,827	116,282	230,745	55,376	152,407	140,774
Net Non-Operating Income	—	—	46,517	29,881	27,669	40,141	39,335	14,585
Income Avail for Fx Chgs	120,777	58,935	134,344	146,163	258,414	95,517	191,742	155,359
Interest on Funded Debt	32,912	34,086	29,636	30,455	31,686	29,797	—	—
Other Interest	(29,696)	(25,442)	247	2,928	—	—	—	199
Amort Debt Disc Prem + Ex	597	418	363	363	—	—	—	—
Total Deductions	3,813	9,062	30,246	33,746	31,686	29,797	—	199
Net Income before Ex & Del	116,964	49,873	104,098	112,417	226,728	65,720	191,742	155,160
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	116,964	49,873	104,098	112,417	226,728	65,720	191,742	155,160
Preferred Dividends	—	—	1,809	1,809	—	—	—	—
Common Dividends	98,160	4,090	20,287	—	—	—	—	—

	GRISWOLD COOPERATIVE TEL. CO. GRISWOLD IA		HOME TELEPHONE CO OF PITTSBORO PITTSBORO IN		CITIZENS TELEPHONE CORPORATION WARREN IN		CITIZENS TELCO OF HAMMOND, NY HAMMOND NY	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,584,851	2,557,657	1,845,076	1,906,651	2,063,958	2,086,670	1,656,220	1,608,907
Depreciation and Amort Res	1,001,856	948,546	377,113	309,616	1,120,116	1,034,365	475,875	384,847
Number of all Exchanges	4	4	1	1	1	1	2	2
Tot Co owned Access Lines	1,949	1,991	1,325	1,301	1,399	1,371	1,104	1,036
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	699,048	759,917	728,000	572,000	284,375	321,875	1,013,114	1,044,035
Preferred Stock	—	—	—	—	—	—	19,200	—
Common Stock	40,425	41,525	23,000	23,000	50,000	50,000	42,000	61,200
Retained Earnings	2,323,010	1,989,875	545,859	461,349	932,676	784,590	63,093	39,085
Maturity of Debt & Notes	—	—	467,000	444,000	47,115	40,708	—	—
Total Capitalization	3,062,483	2,791,317	1,763,859	1,500,349	1,314,166	1,197,173	1,137,407	1,144,320
Revenue Local Service	147,678	150,156	406,554	318,856	227,968	226,577	121,499	111,845
Revenue Network Access	209,055	173,923	222,441	90,795	310,564	103,687	129,027	—
Revenue Toll Service	345,414	423,825	62,738	153,624	105,743	255,955	461,586	469,633
Revenue Miscellaneous	43,619	10,581	44,650	15,320	71,568	65,925	1,414	2,004
Less Uncollectibles	5,749	9,039	1,834	2,049	1,550	1,049	1,200	3,492
Total Operating Revenues	740,017	749,446	734,549	576,546	714,293	651,095	712,326	579,990
Expense Maintenance	101,124	85,754	102,317	112,755	98,709	88,039	210,557	190,273
Expense Depr Amort & Ex Ret	157,816	144,299	99,144	66,642	119,970	121,155	72,306	69,779
Expense Traffic	5,279	6,788	8,118	9,025	3,333	3,417	28,727	5,568
Expense Commercial	88,971	84,079	60,775	49,292	48,210	45,135	25,089	24,201
Expense Genl Off Sal + Ex	49,469	45,463	105,382	129,380	73,480	66,767	123,627	98,150
Other Operating Expenses	59,670	50,174	94,914	57,931	50,803	40,917	94,282	59,262
Taxes other than Fed Inc	48,424	39,131	31,979	29,470	53,944	46,899	67,036	60,544
Federal Income Tax	—	—	67,909	2,792	61,432	60,153	—	—
Total Expenses and Taxes	510,753	455,688	570,538	457,287	509,881	472,482	621,624	507,777
Net Operating Income	229,264	293,758	164,011	119,259	204,412	178,613	90,702	72,213
Net Non-Operating Income	120,600	130,713	10,871	57,073	(14,917)	2,108	—	(1,504)
Income Avail for Fx Chgs	349,864	424,471	174,882	176,332	189,495	180,721	90,702	70,709
Interest on Funded Debt	14,694	15,955	32,183	6,772	30,797	34,172	20,456	21,777
Other Interest	—	—	58,036	98,371	574	537	1,616	—
Amort Debt Disc Prem + Ex	—	—	153	25	538	538	436	5,347
Total Deductions	14,694	15,955	90,372	105,168	31,909	35,247	22,508	27,124
Net Income before Ex & Del	335,170	408,516	84,510	71,164	157,586	145,474	68,194	43,585
Extra and Delayed Items	—	—	—	—	—	—	—	(1,245)
Total Income	335,170	408,516	84,510	71,164	157,586	145,474	68,194	42,340
Preferred Dividends	—	—	—	—	—	—	1,152	576
Common Dividends	—	—	—	—	—	—	—	—

	PATTERSONVILLE TELEPHONE CO. ROTTERDAM JUNCTION NY		CONSOLIDATED TELCO., INC. LINCOLN NE		PEOPLES TELEPHONE COMPANY BLOOMINGTON WI		FENNIMORE TELEPHONE COMPANY FENNIMORE WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,690,610	1,970,468	2,788,964	2,782,070	2,372,208	2,419,306	1,725,913	1,891,668
Depreciation and Amort Res	772,678	1,002,327	1,717,045	1,520,650	1,181,648	1,122,681	864,544	872,001
Number of all Exchanges	1	1	5	5	4	4	1	1
Tot Co owned Access Lines	1,091	1,069	1,474	1,457	1,602	1,631	1,399	1,501
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	549,085	576,029	1,615,801	1,671,334	933,763	986,815	1,012,556	1,029,804
Preferred Stock	30,800	42,000	—	—	—	—	—	—
Common Stock	96,000	96,000	100,000	100,000	250,009	250,009	95,210	95,210
Retained Earnings	623,621	511,318	731,708	769,285	316,767	304,799	455,164	414,899
Maturity of Debt & Notes	—	—	103,163	—	53,039	51,960	17,760	16,788
Total Capitalization	1,299,506	1,225,347	2,550,672	2,540,619	1,553,578	1,593,583	1,580,690	1,556,701
Revenue Local Service	355,215	519,186	202,267	207,215	268,023	268,902	178,713	185,028
Revenue Network Access	150,442	64,435	16,250	—	182,783	154,493	193,770	103,024
Revenue Toll Service	154,640	264,326	454,240	525,843	198,083	273,244	250,120	367,974
Revenue Miscellaneous	52,356	35,848	30,150	26,542	44,657	20,636	53,573	47,357
Less Uncollectibles	1,200	3,600	3,050	1,366	794	914	1,179	1,229
Total Operating Revenues	711,453	880,195	699,857	758,234	692,752	716,361	674,997	702,154
Expense Maintenance	112,836	181,352	103,759	95,459	110,631	111,437	96,457	105,322
Expense Depr Amort & Ex Ret	102,457	108,978	195,021	193,405	132,366	164,520	142,320	167,555
Expense Traffic	17,696	19,480	3,477	—	9,519	10,832	4,117	16,466
Expense Commercial	29,756	42,700	46,574	74,444	49,398	50,289	62,978	59,420
Expense Genl Off Sal + Ex	178,283	165,013	147,501	115,242	127,887	108,510	123,945	111,825
Other Operating Expenses	115,784	107,096	93,848	82,870	55,604	57,448	69,553	62,614
Taxes other than Fed Inc	76,012	87,931	36,765	53,905	53,255	56,075	55,816	61,474
Federal Income Tax	23,305	40,224	44,500	72,020	48,902	45,153	8,338	(3,261)
Total Expenses and Taxes	656,129	752,774	671,445	687,345	587,562	604,264	563,524	581,415
Net Operating Income	55,324	127,421	28,412	70,889	105,190	112,097	111,473	120,739
Net Non-Operating Income	89,073	(2,920)	111,114	114,216	17,772	12,132	36,450	22,014
Income Avail for Fx Chgs	144,397	98,221	139,526	185,105	122,962	124,229	147,923	142,753
Interest on Funded Debt	15,611	16,214	40,271	41,550	23,049	23,976	60,649	61,481
Other Interest	781	1,267	898	428	373	259	496	376
Amort Debt Disc Prem + Ex	717	682	145	145	699	699	—	—
Total Deductions	17,109	18,163	41,314	42,123	24,121	24,934	61,145	61,857
Net Income before Ex & Del	127,288	80,058	98,212	142,982	98,841	99,295	86,778	80,896
Extra and Delayed Items	—	43,153	—	—	—	—	—	—
Total Income	127,288	123,211	98,212	142,982	98,841	99,295	86,778	80,896
Preferred Dividends	2,505	2,535	—	—	—	—	—	—
Common Dividends	12,480	18,240	—	—	86,874	54,296	46,512	46,504

	BLACKDUCK TELEPHONE COMPANY BLACKDUCK MN		NORTHWEST LOUISIANA TEL. CO. PLAIN DEALING LA		ROCK RIVER TELEPHONE COMPANY JOHNSON CREEK WI		VALLEY VIEW TELEPHONE COMPANY MUENSTER TX	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,893,574	1,864,146	1,921,030	1,714,410	2,304,218	2,411,460	1,902,707	1,319,666
Depreciation and Amort Res	854,372	743,073	567,449	525,251	786,585	853,316	461,301	606,656
Number of all Exchanges	1	1	2	2	1	1	2	2
Tot Co owned Access Lines	968	975	1,051	1,057	1,242	1,299	814	777
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,039,171	1,072,025	346,807	346,951	1,436,585	1,473,301	903,433	480,832
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	42,515	42,515	77,710	77,710	63,525	63,525	20,000	20,000
Retained Earnings	600,516	476,784	731,945	669,100	296,297	253,744	727,092	574,106
Maturity of Debt & Notes	—	—	—	44,630	36,482	38,145	—	—
Total Capitalization	1,682,202	1,591,324	1,156,462	1,138,391	1,832,889	1,828,715	1,650,525	1,074,938
Revenue Local Service	166,849	147,452	246,091	216,827	227,123	242,965	115,990	103,929
Revenue Network Access	12,126	174,513	19,133	64,876	194,388	137,057	7,900	—
Revenue Toll Service	447,260	250,714	345,770	306,620	183,015	203,190	546,220	434,269
Revenue Miscellaneous	43,120	12,396	71,482	7,269	67,669	55,078	716	1,156
Less Uncollectibles	(3,699)	(1,347)	10,390	7,037	221	2,536	—	341
Total Operating Revenues	673,054	586,422	672,086	588,555	671,974	635,754	670,826	539,013
Expense Maintenance	86,426	72,413	112,004	108,043	84,165	106,762	95,055	62,788
Expense Depr Amort & Ex Ret	108,034	98,654	105,677	100,607	92,142	202,957	113,046	123,295
Expense Traffic	5,063	5,236	20,553	13,465	9,016	12,752	2,496	2,496
Expense Commercial	9,370	13,628	41,700	43,224	63,442	58,604	24,597	20,979
Expense Genl Off Sal + Ex	162,679	135,638	70,626	80,755	139,028	127,427	101,766	78,894
Other Operating Expenses	81,456	89,069	16,922	27,969	55,096	51,493	26,284	28,592
Taxes other than Fed Inc	54,708	49,273	50,423	47,390	48,607	47,051	20,291	17,739
Federal Income Tax	33,549	31,792	94,533	56,860	59,464	(38,799)	—	9,043
Total Expenses and Taxes	541,285	495,703	512,438	478,313	550,960	568,247	383,535	343,826
Net Operating Income	131,769	90,719	159,648	110,242	121,014	67,507	287,291	195,187
Net Non-Operating Income	21,208	35,739	5,967	10,211	9,728	11,382	9,479	13,205
Income Avail for Fx Chgs	152,977	126,458	165,615	120,453	130,742	78,889	296,770	208,392
Interest on Funded Debt	27,427	28,229	31,637	35,273	87,501	49,292	15,623	9,340
Other Interest	—	159	8,283	760	688	408	—	—
Amort Debt Disc Prem + Ex	1,221	—	—	—	—	—	29,137	2,015
Total Deductions	28,648	28,388	39,920	36,033	88,189	49,700	44,760	11,355
Net Income before Ex & Del	124,329	98,070	125,695	84,420	42,553	29,189	252,010	197,037
Extra and Delayed Items	—	—	—	—	—	—	(609)	—
Total Income	124,329	98,070	125,695	84,420	42,553	29,189	251,401	197,037
Preferred Dividends	1,000	1,000	—	—	—	—	—	—
Common Dividends	—	—	27,975	48,750	—	—	30,000	—

	NORTH CENTRAL TEL. CO. BADGER IA		KALEVA TELEPHONE COMPANY KALEVA MI		STRASBURG TELEPHONE COMPANY STRASBURG CO		LAKEWOOD RURAL TELEPHONE CO. BARNESVILLE PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	3,097,669	3,099,683	2,013,776	1,889,295	1,863,124	192,504	1,277,379	1,267,693
Depreciation and Amort Res	1,156,797	1,004,783	709,747	608,688	1,009,582	155,412	324,696	526,337
Number of all Exchanges	5	5	3	3	1	1	1	1
Tot Co owned Access Lines	1,530	1,521	1,559	1,546	895	805	1,258	1,237
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,142,870	2,228,109	289,662	329,256	753,176	766,359	—	—
Preferred Stock	—	4,000	—	—	—	—	—	—
Common Stock	43,799	43,799	(1,950)	(1,950)	5,668	5,668	521,376	521,376
Retained Earnings	838,696	686,162	1,085,318	957,378	848,695	780,732	399,879	282,104
Maturity of Debt & Notes	—	—	39,594	40,281	160	—	198,333	—
Total Capitalization	3,025,365	2,962,070	1,395,074	1,307,415	1,607,699	1,552,759	1,119,588	803,480
Revenue Local Service	141,467	176,448	132,934	131,269	208,059	192,504	225,944	228,502
Revenue Network Access	90,124	—	13,192	—	11,170	—	218,497	—
Revenue Toll Service	432,129	515,887	499,284	479,902	445,896	451,233	170,040	312,811
Revenue Miscellaneous	13,350	14,028	24,712	27,014	—	18,916	49,558	14,995
Less Uncollectibles	8,074	5,551	4,307	1,955	436	908	(434)	1,176
Total Operating Revenues	668,996	700,812	665,815	636,230	664,689	661,745	664,473	555,132
Expense Maintenance	79,586	107,223	89,753	84,050	105,711	95,669	102,080	101,116
Expense Depr Amort & Ex Ret	176,217	185,712	100,697	87,692	72,457	155,412	118,790	89,125
Expense Traffic	4,591	2,136	4,929	5,029	1,163	1,440	13,999	10,636
Expense Commercial	52,720	42,332	37,372	31,895	36,528	37,818	51,196	44,852
Expense Genl Off Sal + Ex	47,109	21,790	85,584	73,905	112,939	99,650	54,527	45,697
Other Operating Expenses	58,761	61,565	64,771	55,420	85,338	77,220	78,051	59,602
Taxes other than Fed Inc	47,144	53,051	52,964	47,163	128,859	39,118	61,476	59,485
Federal income Tax	96,399	74,383	68,019	71,130	33,903	10,453	44,518	41,585
Total Expenses and Taxes	562,527	548,192	504,089	456,284	576,898	516,780	524,637	452,098
Net Operating Income	106,469	152,620	161,726	179,946	87,791	144,965	139,836	103,034
Net Non-Operating Income	89,957	56,551	1,177	3,821	—	—	11,634	4,098
Income Avail for Fx Chgs	196,426	209,171	162,903	183,767	87,791	144,965	151,470	107,132
Interest on Funded Debt	43,852	45,572	34,712	39,744	53,273	54,065	—	—
Other Interest	—	—	251	—	—	—	3,215	2,578
Amort Debt Disc Prem + Ex	—	—	—	—	(3,931)	(29,251)	—	—
Total Deductions	43,852	45,572	34,963	39,744	13,963	24,814	3,215	2,578
Net Income before Ex & Del	152,574	163,599	127,940	144,023	73,828	120,151	148,255	104,554
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	152,574	163,599	127,940	144,023	73,828	120,151	148,255	104,554
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	40	161	—	—	5,668	—	30,480	25,400

	NORTHEAST IOWA TEL. CO. MONONA IA		ARLINGTON TELEPHONE COMPANY BLAIR NE		PIERCE TELEPHONE CO. INC. PIERCE NE		HOOD CANAL TELEPHONE CO. UNION WA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,066,904	2,271,000	2,097,030	2,135,787	2,538,057	2,499,574	1,789,645	1,713,183
Depreciation and Amort Res	1,202,004	1,071,800	422,285	543,936	1,547,360	1,411,083	440,192	351,341
Number of all Exchanges	3	3	1	1	2	2	1	1
Tot Co owned Access Lines	1,725	1,711	895	873	1,614	1,607	644	565
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	229,301	270,000	912,500	912,500	1,027,821	1,073,055	1,142,048	1,161,721
Preferred Stock	—	—	22,500	22,500	—	—	—	—
Common Stock	13,355	15,600	24,645	24,645	17,400	17,400	50,839	50,839
Retained Earnings	1,401,929	1,000,000	934,899	833,901	1,154,319	1,052,922	583,381	483,893
Maturity of Debt & Notes	19,300	6,000	—	—	—	—	19,500	18,500
Total Capitalization	1,663,885	1,291,600	1,894,544	1,793,546	2,199,540	2,143,377	1,795,768	1,714,953
Revenue Local Service	168,141	95,000	131,407	126,732	225,647	218,773	94,476	105,283
Revenue Network Access	287,306	171,000	124,610	87,073	160,657	102,651	—	—
Revenue Toll Service	164,029	328,000	376,792	246,965	248,738	263,874	541,536	525,624
Revenue Miscellaneous	27,173	12,000	17,044	9,023	10,007	10,515	1,950	2,095
Less Uncollectibles	(4,143)	2,000	1,946	2,029	214	52	487	1,500
Total Operating Revenues	650,792	604,000	647,907	467,764	644,835	595,761	637,475	631,502
Expense Maintenance	82,272	85,000	89,710	68,738	107,520	94,672	110,583	104,696
Expense Depr Amort & Ex Ret	124,999	99,778	88,605	69,749	131,180	148,625	89,538	86,957
Expense Traffic	3,113	2,400	1,620	1,620	4,690	5,621	1,947	2,559
Expense Commercial	13,884	20,000	32,752	34,199	22,050	20,623	22,837	21,733
Expense Genl Off Sal + Ex	74,821	62,000	99,263	101,706	193,436	172,359	177,389	171,955
Other Operating Expenses	71,922	64,000	46,716	(20)	84,852	50,275	67,097	57,577
Taxes other than Fed Inc	61,110	96,000	45,880	34,097	19,218	25,416	29,962	26,830
Federal Income Tax	55,401	75,000	33,836	48,858	45,994	42,018	23,337	14,929
Total Expenses and Taxes	487,522	504,178	438,382	358,767	608,940	559,609	522,690	487,236
Net Operating Income	163,270	99,822	209,525	108,997	35,895	36,152	114,785	144,266
Net Non-Operating Income	37,967	215,878	(33,391)	3,905	107,553	102,410	53,988	20,259
Income Avail for Fx Chgs	201,237	315,700	176,134	112,902	143,448	138,562	168,773	164,525
Interest on Funded Debt	5,207	160,000	67,150	32,867	21,101	21,998	58,634	59,557
Other Interest	—	5,700	—	—	109	57	483	369
Amort Debt Disc Prem + Ex	—	—	8,777	21,349	—	—	168	168
Total Deductions	5,207	165,700	75,927	54,216	21,210	22,055	59,285	60,094
Net Income before Ex & Del	196,030	150,000	100,207	58,686	122,238	116,507	109,488	104,431
Extra and Delayed Items	—	—	2,141	—	—	—	—	—
Total Income	196,030	150,000	102,348	58,686	122,238	116,507	109,488	104,431
Preferred Dividends	—	—	1,350	1,350	—	—	—	—
Common Dividends	—	1,600	—	—	20,000	—	10,000	—

	AUGUSTA TELEPHONE COMPANY AUGUSTA MI		HENRY COUNTY TELEPHONE CO. GENESEO IL		HADLEY TELEPHONE CO., INC. HADLEY MI		BOURBEUSE TELEPHONE COMPANY BOURBON MO	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,903,573	1,815,889	1,206,816	1,173,389	1,598,594	1,511,764	1,580,877	1,555,703
Depreciation and Amort Res	715,597	593,622	823,339	767,266	742,512	654,252	782,456	724,208
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	1,424	1,375	1,438	1,442	1,097	1,096	1,434	1,407
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	420,397	423,000	—	—	637,344	669,268	3,026	4,778
Preferred Stock	—	—	—	—	—	—	1,700	1,700
Common Stock	252,000	252,000	22,500	22,500	30,340	30,340	19,950	19,950
Retained Earnings	689,354	637,627	1,265,332	1,086,173	547,108	484,565	1,150,957	967,942
Maturity of Debt & Notes	1,469	397,237	—	—	31,916	22,155	1,752	1,752
Total Capitalization	1,363,220	1,709,864	1,287,832	1,108,673	1,246,708	1,206,328	1,177,385	996,122
Revenue Local Service	338,845	328,112	176,582	159,270	102,560	100,662	196,779	330,823
Revenue Network Access	158,086	103,271	258,979	265,525	—	530	—	—
Revenue Toll Service	91,174	147,111	114,190	111,871	505,500	422,560	419,664	276,252
Revenue Miscellaneous	50,840	29,173	88,553	79,292	36,463	24,807	21,815	21,552
Less Uncollectibles	2,243	1,884	1,719	5,282	8,470	8,496	10,035	7,456
Total Operating Revenues	636,702	605,783	636,585	610,676	636,053	540,063	628,223	621,171
Expense Maintenance	109,522	113,602	120,509	85,812	110,443	99,724	125,132	106,281
Expense Depr Amort & Ex Ret	116,701	109,489	57,361	61,866	83,997	78,130	87,127	89,243
Expense Traffic	3,676	4,934	17,329	10,165	7,817	8,493	230	213
Expense Commercial	68,192	70,944	18,403	18,498	39,040	33,291	48,919	42,410
Expense Genl Off Sal + Ex	112,721	105,291	128,982	116,723	69,691	76,346	33,127	100,953
Other Operating Expenses	64,856	69,449	99,440	85,408	15,586	21,160	42,341	43,924
Taxes other than Fed Inc	40,141	44,448	35,146	47,218	42,691	44,935	26,542	32,379
Federal Income Tax	22,022	17,485	53,990	94,371	98,206	60,268	144,489	90,890
Total Expenses and Taxes	537,831	535,642	531,160	520,061	467,471	422,347	507,907	506,293
Net Operating Income	98,871	70,141	105,425	90,615	168,582	117,716	120,316	114,878
Net Non-Operating Income	10,153	3,822	74,258	51,290	52	(502)	63,214	14,839
Income Avail for Fx Chgs	109,024	73,963	179,683	141,905	168,634	117,214	183,530	129,717
Interest on Funded Debt	54,609	34,395	—	—	31,053	31,750	421	520
Other Interest	144	596	524	83	37	34	—	—
Amort Debt Disc Prem + Ex	2,544	208	—	—	—	—	—	47
Total Deductions	57,297	35,199	524	83	31,090	31,784	421	567
Net Income before Ex & Del	51,727	38,764	179,159	141,822	137,544	85,430	183,109	129,150
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	51,727	38,764	179,159	141,822	137,544	85,430	183,109	129,150
Preferred Dividends	—	—	—	—	—	—	94	94
Common Dividends	—	—	—	2,808	75,000	42,990	—	—

	ELLERBE TELEPHONE COMPANY ELLERBE NC		CAMBRIDGE TELEPHONE COMPANY GENESEO IL		CASCADE TELEPHONE COMPANY CASCADE IA		SWEETSER TELEPHONE CO., INC. SWEETSER IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,432,052	2,334,969	1,395,252	1,306,199	1,958,944	1,946,778	1,531,348	1,554,828
Depreciation and Amort Res	1,037,890	952,020	1,028,404	905,887	716,625	610,138	931,784	865,771
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot Co owned Access Lines	1,443	1,418	1,561	1,564	1,367	1,326	1,292	1,306
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,097,149	1,033,596	—	—	890,010	908,144	150,457	186,331
Preferred Stock	17,000	—	—	—	—	—	—	—
Common Stock	4,125	34,000	189,200	189,200	331,327	326,595	177,800	171,300
Retained Earnings	678,459	808,444	1,415,644	1,292,800	702,149	672,913	816,893	710,623
Maturity of Debt & Notes	2,763	—	—	—	—	—	23,016	—
Total Capitalization	1,799,496	1,876,040	1,604,844	1,482,000	1,923,486	1,907,652	1,168,166	1,068,254
Revenue Local Service	293,233	264,861	209,241	192,227	153,993	153,175	254,022	260,700
Revenue Network Access	275,488	—	228,393	193,351	84,238	—	198,285	51,150
Revenue Toll Service	41,486	271,681	110,315	122,203	335,777	419,083	101,847	215,834
Revenue Miscellaneous	11,770	57,967	75,325	67,511	21,788	13,966	41,137	30,104
Less Uncollectibles	—	900	5,401	3,624	396	465	554	1,015
Total Operating Revenues	621,977	593,609	617,873	571,668	595,400	585,759	594,737	556,773
Expense Maintenance	123,859	113,074	107,290	104,643	69,663	54,765	156,149	148,351
Expense Depr Amort & Ex Ret	110,921	101,147	124,657	70,131	114,449	118,774	75,692	86,022
Expense Traffic	6,751	6,091	17,477	10,616	4,696	5,439	—	—
Expense Commercial	—	—	16,800	19,424	72,556	55,366	22,501	20,200
Expense Genl Off Sal + Ex	163,580	133,055	63,000	50,676	22,214	21,957	100,908	94,408
Other Operating Expenses	111,024	102,037	109,114	94,469	36,431	35,046	48,706	47,682
Taxes other than Fed Inc	45,329	56,470	45,875	50,838	49,055	54,021	33,650	35,789
Federal Income Tax	(7,831)	1,030	111,202	94,041	52,226	58,363	40,157	18,968
Total Expenses and Taxes	553,633	512,904	595,415	494,838	421,290	403,731	477,763	451,420
Net Operating Income	68,344	80,705	22,458	76,830	174,110	182,028	116,974	105,353
Net Non-Operating Income	—	32,563	119,650	88,819	28,412	31,114	20,619	30,334
Income Avail for Fx Chgs	68,344	113,268	142,108	165,649	202,522	213,142	137,593	135,687
Interest on Funded Debt	47,069	40,033	—	—	45,058	45,944	13,964	14,690
Other Interest	75	—	357	111	—	—	—	513
Amort Debt Disc Prem + Ex	(34,143)	767	—	—	—	35	10,247	43,967
Total Deductions	13,001	40,800	357	111	45,058	45,979	24,211	59,170
Net Income before Ex & Del	55,343	72,468	141,751	165,538	157,464	167,163	113,382	76,517
Extra and Delayed Items	(28,347)	—	—	—	7,265	6,096	—	—
Total Income	26,996	72,468	141,751	165,538	164,729	173,259	113,382	76,517
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	18,907	18,907	130,760	32,690	7,112	6,852

	LAKEFIELD TELEPHONE COMPANY NEWTON WI		UNION TELEPHONE COMPANY, INC. JUNCTION CITY AR		HARTMAN TELEPHONE EXCHANGE INC DANBURY NE		FARMERS TELCO OF RICEVILLE NORA SPRINGS IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,612,369	2,529,995	1,931,450	1,662,770	2,042,322	2,037,327	2,759,142	2,754,049
Depreciation and Amort Res	696,746	589,957	449,661	410,040	656,596	561,467	884,215	767,110
Number of all Exchanges	2	2	2	4	3	3	4	4
Tot Co owned Access Lines	1,184	1,184	1,102	1,023	463	480	1,638	1,649
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,723,640	1,750,709	35,978	50,486	1,514,166	1,555,275	863,067	891,686
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	318,570	255,220	344,821	344,821	37,000	37,000	13,000	13,000
Retained Earnings	138,131	160,639	660,168	612,272	420,100	335,814	1,440,592	1,273,435
Maturity of Debt & Notes	27,000	25,700	14,508	14,508	—	—	—	—
Total Capitalization	2,207,341	2,192,268	1,055,475	1,022,087	1,971,266	1,928,089	2,316,659	2,178,121
Revenue Local Service	292,432	293,686	178,928	180,562	64,969	62,656	139,095	139,329
Revenue Network Access	8,319	—	47,385	62,550	—	—	262,518	—
Revenue Toll Service	238,116	208,508	326,086	335,504	516,901	442,817	129,066	398,055
Revenue Miscellaneous	52,135	37,736	39,560	10,279	2,113	2,331	54,725	10,518
Less Uncollectibles	1,948	—	3,366	(1,781)	608	2,871	2,496	1,540
Total Operating Revenues	589,054	539,930	588,593	590,676	583,375	504,933	582,908	546,362
Expense Maintenance	63,586	55,624	119,674	114,508	54,299	51,809	62,361	65,140
Expense Depr Amort & Ex Ret	185,056	157,139	80,947	79,163	100,522	99,674	120,091	118,732
Expense Traffic	6,566	5,565	31,208	27,563	—	1,311	4,450	6,037
Expense Commercial	40,879	37,772	36,893	27,302	113,875	103,425	45,693	41,920
Expense Genl Off Sal + Ex	58,548	50,113	75,595	98,832	42,394	35,063	44,941	43,950
Other Operating Expenses	40,229	39,324	15,794	48,361	79,248	72,864	30,663	30,714
Taxes other than Fed Inc	49,590	36,071	30,070	16,440	48,438	37,308	48,539	47,482
Federal Income Tax	(1,687)	4,921	70,847	68,744	83,823	29,172	59,486	63,135
Total Expenses and Taxes	442,767	386,529	461,028	480,913	522,599	430,626	416,224	417,110
Net Operating Income	146,287	153,401	127,565	109,763	60,776	74,307	166,684	129,252
Net Non-Operating Income	8,733	(1,577)	205	177	45,421	46,371	104,305	86,323
Income Avail for Fx Chgs	155,020	151,824	127,770	109,940	106,197	120,678	270,989	215,575
Interest on Funded Debt	88,283	89,724	19,067	5,293	30,788	31,602	37,336	38,179
Other Interest	—	—	10,967	14,724	—	—	75	68
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	88,283	89,724	30,034	20,017	30,788	31,602	37,411	38,247
Net Income before Ex & Del	66,737	62,100	97,736	89,923	75,409	89,076	233,578	177,328
Extra and Delayed Items	—	—	—	—	88,546	25,000	(57,221)	(56,222)
Total Income	66,737	62,100	97,736	89,923	163,955	114,076	176,357	121,106
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	28,445	20,456	49,840	43,200	65,000	45,000	—	—

	SIREN TELEPHONE COMPANY, INC SIRÉN WI		DILLER TELEPHONE COMPANY DILLER NE		MCCLELLANVILLE TELEPHONE CO. MCCLELLANVILLE SC		TROY TELEPHONE COMPANY TROY ID	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,578,912	1,539,713	2,551,292	2,519,042	1,970,165	1,911,532	1,754,476	1,695,360
Depreciation and Amort Res	910,023	850,325	882,561	758,876	969,121	888,980	464,470	337,587
Number of all Exchanges	1	1	4	4	2	2	1	1
Tot Co owned Access Lines	1,548	1,507	888	886	1,063	987	655	656
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	339,565	355,550	1,675,196	1,734,436	833,465	863,995	944,439	913,655
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	131,473	131,473	19,048	19,036	55,000	55,000	19,325	19,325
Retained Earnings	570,400	591,741	768,333	678,331	544,472	442,738	512,914	446,442
Maturity of Debt & Notes	—	—	—	—	30,035	—	15,500	17,087
Total Capitalization	1,041,438	1,078,764	2,462,577	2,431,803	1,462,972	1,361,733	1,492,178	1,396,509
Revenue Local Service	144,601	129,183	96,084	97,327	168,620	162,252	96,112	85,717
Revenue Network Access	212,475	3,490	9,457	29,093	211,424	138,908	296,144	158,848
Revenue Toll Service	176,125	407,632	461,315	393,889	167,751	263,317	99,374	285,515
Revenue Miscellaneous	50,262	33,047	11,510	29,946	32,089	21,960	78,346	17,395
Less Uncollectibles	3,581	906	32	787	6,360	5,174	(845)	3,521
Total Operating Revenues	579,882	572,446	578,334	549,468	573,524	581,263	570,821	543,954
Expense Maintenance	81,821	69,051	92,078	78,581	85,217	91,645	48,270	45,948
Expense Depr Amort & Ex Ret	134,452	118,185	144,167	122,733	101,011	111,896	111,462	101,372
Expense Traffic	6,917	5,093	2,328	2,552	4,759	4,064	2,253	2,868
Expense Commercial	61,112	35,758	21,153	18,463	32,488	31,472	38,664	37,647
Expense Genl Off Sal + Ex	86,155	86,365	95,153	99,694	105,726	82,529	109,122	87,776
Other Operating Expenses	37,251	37,517	67,972	65,191	55,514	59,657	68,511	50,281
Taxes other than Fed Inc	55,405	43,038	47,396	50,728	29,937	34,535	30,762	31,111
Federal Income Tax	27,399	18,892	38,208	—	43,961	63,723	54,484	56,730
Total Expenses and Taxes	490,512	413,899	508,455	437,942	458,613	479,521	463,528	413,733
Net Operating Income	89,370	158,547	69,879	111,526	114,911	101,742	107,293	130,221
Net Non-Operating Income	20,668	11,977	58,348	(538)	18,276	21,083	19,534	10,243
Income Avail for Fx Chgs	110,038	170,524	128,227	106,146	133,187	122,825	126,827	140,464
Interest on Funded Debt	6,937	7,254	34,122	35,294	29,767	29,823	47,936	46,654
Other Interest	1,267	—	—	—	1,686	1,610	50	18,291
Amort Debt Disc Prem + Ex	80	1,582	3,227	—	—	—	—	—
Total Deductions	8,284	8,836	37,349	35,294	31,453	31,433	47,986	64,945
Net Income before Ex & Del	101,754	161,688	90,878	70,852	101,734	91,392	78,841	75,519
Extra and Delayed Items	—	—	—	(4,119)	—	—	—	—
Total Income	101,754	161,688	90,878	66,733	101,734	91,392	78,841	75,519
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	19,050	—	2,280	2,280	—	—	12,368	—

	HILLSBORO TELEPHONE COMPANY HILLSBORO WI		LAKESHORE TELEPHONE COMPANY CECIL WI		MIDWAY TELEPHONE COMPANY WATTON MI		DICKEYVILLE TELEPHONE CORP. PLATTEVILLE WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	2,465,021	2,236,081	2,008,176	1,946,227	1,965,662	1,904,370	1,457,033	1,399,302
Depreciation and Amort Res	833,583	909,607	769,199	725,553	587,388	483,128	395,277	307,095
Number of all Exchanges	1	1	1	1	3	3	1	1
Tot Co owned Access Lines	1,613	1,375	1,418	1,378	697	703	922	908
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,502,941	1,428,190	1,413,217	1,452,920	1,306,167	1,341,694	1,051,755	1,074,556
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	103,600	103,600	52,380	52,380	73,092	60,000	108,525	108,525
Retained Earnings	254,091	203,296	482,407	408,515	438,270	384,134	195,556	123,362
Maturity of Debt & Notes	32,000	30,000	—	—	36,234	—	25,365	24,766
Total Capitalization	1,892,632	1,765,086	1,948,004	1,913,815	1,853,763	1,785,828	1,381,201	1,331,209
Revenue Local Service	273,504	275,223	189,107	262,535	92,267	95,457	236,671	233,942
Revenue Network Access	118,555	79,378	113,081	—	5,944	—	122,215	60,020
Revenue Toll Service	142,566	170,359	221,239	283,705	436,217	414,842	177,248	77,917
Revenue Miscellaneous	35,532	17,060	35,787	21,668	20,729	5,526	16,965	16,584
Less Uncollectibles	(3)	(498)	1,979	731	1,521	981	(35)	506
Total Operating Revenues	570,187	542,518	557,235	567,177	553,636	514,844	553,449	387,957
Expense Maintenance	122,207	119,936	84,621	83,228	80,169	77,628	70,698	62,654
Expense Depr Amort & Ex Ret	128,331	156,744	103,650	117,948	89,039	83,623	103,829	104,217
Expense Traffic	9,002	8,030	1,638	11	2,026	2,073	108,096	9,506
Expense Commercial	44,596	26,037	46,022	43,832	22,480	23,436	54,476	35,149
Expense Genl Off Sal + Ex	57,745	58,191	113,926	115,856	78,333	58,249	41,250	39,606
Other Operating Expenses	36,385	32,714	81,911	70,016	111,283	97,206	14,426	17,597
Taxes other than Fed Inc	45,768	42,221	49,431	53,126	58,750	58,137	40,393	27,195
Federal Income Tax	8,718	(1,737)	5,650	2,966	21,946	19,293	9,914	1,728
Total Expenses and Taxes	452,752	442,136	486,849	486,[illegible]33	464,026	419,645	443,082	297,652
Net Operating Income	117,435	100,382	70,386	80,194	89,610	95,199	110,367	90,305
Net Non-Operating Income	17,617	24,398	46,869	45,552	36,181	29,902	17,934	16,455
Income Avail for Fx Chgs	135,052	124,780	117,255	125,746	125,791	125,101	128,301	106,760
Interest on Funded Debt	76,533	73,608	43,286	44,273	26,427	27,209	56,075	56,360
Other Interest	100	69	—	—	3	—	7	13
Amort Debt Disc Prem + Ex	51	51	77	77	786	—	25	25
Total Deductions	76,684	73,728	43,363	44,350	27,216	27,209	56,107	56,398
Net Income before Ex & Del	58,368	51,052	73,892	81,396	98,575	97,892	72,194	50,362
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	58,368	51,052	73,892	81,396	98,575	97,892	72,194	50,362
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	8,288	8,288	—	—	53,900	14,858	—	14,952

	BONDUEL TELEPHONE COMPANY BONDUEL WI		PEMBROKE TELEPHONE COOPERATIVE PEMBROKE VA		HICKORY TELEPHONE COMPANY AUGUSTA MI		GREENWOOD TELEPHONE COMPANY GREENWOOD WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,598,362	1,605,788	1,813,304	1,754,535	1,938,975	1,956,920	1,627,158	1,700,473
Depreciation and Amort Res	854,428	881,080	900,372	724,677	933,149	853,776	950,455	924,170
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,279	1,340	1,415	1,399	1,111	1,078	1,236	1,269
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	624,925	650,543	758,138	825,977	994,590	1,031,293	689,494	675,935
Preferred Stock	—	—	13,920	—	—	—	—	—
Common Stock	184,300	184,300	—	14,300	363,000	363,000	29,200	29,200
Retained Earnings	270,396	252,521	867,445	737,697	28,180	(9,794)	396,383	370,331
Maturity of Debt & Notes	25,647	25,100	—	—	36,693	35,968	34,867	34,186
Total Capitalization	1,105,268	1,112,464	1,639,503	1,577,974	1,422,463	1,420,467	1,149,944	1,109,652
Revenue Local Service	279,619	281,312	190,966	187,605	259,810	237,217	247,792	190,767
Revenue Network Access	100,476	62,529	187,911	56,715	148,946	98,959	160,848	118,282
Revenue Toll Service	133,269	160,629	125,293	211,736	94,146	138,622	68,443	101,479
Revenue Miscellaneous	39,551	39,410	46,278	12,757	31,678	25,520	61,765	52,630
Less Uncollectibles	190	3,078	1,529	2,802	(1,034)	2,241	4,513	780
Total Operating Revenues	552,725	540,802	548,919	466,011	535,614	498,077	534,335	462,378
Expense Maintenance	86,676	62,599	61,774	69,715	77,239	73,117	74,423	75,612
Expense Depr Amort & Ex Ret	82,162	109,315	183,006	113,730	136,205	196,767	118,890	92,642
Expense Traffic	8,616	4,542	14,986	11,473	2,930	3,691	7,478	7,796
Expense Commercial	51,000	46,535	10,142	—	58,193	51,905	48,980	49,144
Expense Genl Off Sal + Ex	118,804	103,236	119,624	116,462	94,020	90,498	104,977	88,027
Other Operating Expenses	50,673	53,438	78,175	63,388	64,538	73,662	48,133	47,129
Taxes other than Fed Inc	45,116	46,174	23,227	22,290	42,476	42,377	41,447	34,073
Federal Income Tax	40,633	40,964	—	—	9,989	(137,941)	26,364	11,616
Total Expenses and Taxes	483,680	466,803	490,934	397,058	485,590	394,076	470,692	406,039
Net Operating Income	69,045	73,999	57,985	68,953	50,024	104,001	63,643	56,339
Net Non-Operating Income	14,600	14,766	67,679	41,266	9,269	2,169	14,963	13,725
Income Avail for Fx Chgs	83,645	88,765	125,664	110,219	59,293	106,170	78,606	70,064
Interest on Funded Debt	19,164	19,326	16,260	16,928	21,005	21,733	14,409	14,527
Other Interest	42	34	626	425	109	350	184	79
Amort Debt Disc Prem + Ex	133	132	—	—	205	204	—	—
Total Deductions	19,339	19,492	16,886	17,353	21,319	22,287	14,593	14,606
Net Income before Ex & Del	64,306	69,273	108,778	92,866	37,974	83,883	64,013	55,458
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	64,306	69,273	108,778	92,866	37,974	83,883	64,013	55,458
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	46,431	31,507	—	—	—	—	37,960	25,550

	FAYETTEVILLE TELEPHONE COMPANY FAYETTEVILLE OH		HOME TELEPHONE COMPANY MADISON WI		WARREN TELEPHONE COMPANY WARREN ME		YORKVILLE TELEPHONE COOP YORKVILLE TN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,905,323	1,856,916	1,726,455	1,727,786	1,351,220	1,264,570	3,693,743	2,950,603
Depreciation and Amort Res	277,633	180,054	727,007	634,913	785,049	705,333	943,845	1,082,317
Number of all Exchanges	1	1	1	1	1	1	4	4
Tot Co owned Access Lines	1,105	1,080	560	575	1,001	969	1,710	1,728
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	894,000	—	833,802	859,423	196,510	197,005	2,551,172	2,415,527
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	438,675	8,675	27,000	27,000	108,883	108,883	36,786	36,050
Retained Earnings	345,714	277,383	843,649	759,833	470,283	393,106	809,844	813,227
Maturity of Debt & Notes	—	929,261	25,526	25,526	807	850	—	—
Total Capitalization	1,678,389	1,215,319	1,729,977	1,671,782	776,483	699,844	3,397,802	3,264,804
Revenue Local Service	234,070	202,140	99,025	87,335	163,017	162,668	253,758	254,016
Revenue Network Access	121,337	39,264	370,183	320,025	123,921	70,384	13,951	—
Revenue Toll Service	164,007	178,939	2,115	78,656	212,051	264,531	242,939	273,171
Revenue Miscellaneous	14,321	12,214	51,332	18,769	18,297	16,805	9,848	9,013
Less Uncollectibles	403	4,093	2,021	1,541	194	4,780	4,934	4,740
Total Operating Revenues	533,332	428,464	520,634	503,244	517,092	509,608	515,562	531,460
Expense Maintenance	89,665	102,728	75,173	88,420	66,559	57,664	120,387	107,957
Expense Depr Amort & Ex Ret	105,577	67,692	98,371	88,493	84,000	101,139	141,574	119,278
Expense Traffic	(11,856)	9,994	2,849	2,189	5,573	6,637	4,511	6,514
Expense Commercial	53,118	45,205	34,304	33,065	45,961	44,470	47,147	48,111
Expense Genl Off Sal + Ex	99,798	82,313	79,316	64,084	86,619	75,094	37,693	35,559
Other Operating Expenses	76,132	57,003	58,010	47,176	48,515	56,914	42,313	43,070
Taxes other than Fed Inc	83,613	65,387	35,565	47,759	50,827	50,780	26,096	15,756
Federal Income Tax	(28,369)	(11,846)	49,920	45,229	39,690	31,635	—	—
Total Expenses and Taxes	467,678	418,476	433,508	416,415	427,744	424,333	419,721	376,245
Net Operating Income	65,654	9,988	87,126	86,829	89,348	85,275	95,841	155,215
Net Non-Operating Income	2,677	27,231	30,278	24,695	10,064	1,715	7,512	16,336
Income Avail for Fx Chgs	68,331	37,219	117,404	111,524	99,412	86,990	103,353	171,551
Interest on Funded Debt	—	—	17,341	17,968	22,235	22,236	106,731	76,139
Other Interest	—	69,303	47	68	—	14	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	—	69,303	17,388	18,036	22,235	22,250	106,731	76,139
Net Income before Ex & Del	68,331	(32,084)	100,016	93,488	77,177	64,740	(3,378)	95,412
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	68,331	(32,084)	100,016	93,488	77,177	64,740	(3,378)	95,412
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	16,200	—	—	49,949	—	—

	REDFIELD TELEPHONE COMPANY REDFIELD AR		CLEAR LAKE TELEPHONE COMPANY CLEAR LAKE WI		HOME TELEPHONE COMPANY ST. JACOB IL		RIDGEWAY TELEPHONE COMPANY RIDGEWAY SC	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	906,699	713,065	1,879,263	1,850,480	1,108,855	1,047,288	1,834,436	1,739,676
Depreciation and Amort Res	414,062	459,808	851,889	748,496	632,610	585,459	745,547	677,763
Number of all Exchanges	4	4	1	1	1	1	1	1
Tot Co owned Access Lines	1,165	1,141	1,102	1,078	720	720	1,003	929
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,073,198	1,106,451	—	—	450,000	438,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	155,135	155,135	80,906	67,200	100,000	100,000	65,000	65,000
Retained Earnings	557,369	458,266	278,590	256,077	732,808	513,238	419,571	365,744
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	712,504	613,401	1,432,694	1,429,728	832,808	613,238	934,571	868,744
Revenue Local Service	105,078	104,668	148,955	155,692	120,616	108,817	151,950	145,164
Revenue Network Access	106,541	115,622	193,142	—	268,456	179,990	118,864	73,327
Revenue Toll Service	273,795	347,944	124,493	316,209	—	75,511	182,875	232,862
Revenue Miscellaneous	54,436	7,098	43,818	31,088	101,920	72,993	37,845	26,238
Less Uncollectibles	26,415	10,122	1,927	2,642	—	—	8,664	4,855
Total Operating Revenues	513,435	565,210	508,481	500,347	490,992	437,311	482,870	472,736
Expense Maintenance	86,556	77,010	87,511	84,084	65,396	66,704	94,474	86,894
Expense Depr Amort & Ex Ret	36,823	43,782	105,032	114,452	54,194	49,375	90,688	90,883
Expense Traffic	13,466	4,291	8,389	9,366	—	—	11,858	11,066
Expense Commercial	43,468	51,777	42,534	47,901	30,067	—	30,025	27,216
Expense Genl Off Sal + Ex	72,952	169,298	65,616	55,944	41,458	41,518	40,449	33,382
Other Operating Expenses	31,292	29,805	36,302	43,513	125,159	123,694	16,807	16,967
Taxes other than Fed Inc	19,601	21,338	44,677	42,480	42,810	36,911	34,539	34,218
Federal Income Tax	52,631	73,377	22,351	16,512	44,584	37,185	45,000	54,000
Total Expenses and Taxes	356,789	470,678	412,412	414,252	403,668	355,387	363,840	354,626
Net Operating Income	156,646	94,532	96,069	86,095	87,324	81,924	119,030	118,110
Net Non-Operating Income	29,700	4,224	26,732	16,391	23,392	15,788	220	4,112
Income Avail for Fx Chgs	186,346	98,756	122,801	102,486	110,716	97,712	119,250	122,222
Interest on Funded Debt	—	—	35,930	36,857	537	84	56,754	54,253
Other Interest	87,243	6,484	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	13	64	—	—	—	—
Total Deductions	87,243	6,484	35,943	36,921	537	84	56,754	54,253
Net Income before Ex & Del	99,103	92,272	86,858	65,565	110,179	97,628	62,496	67,969
Extra and Delayed Items	—	—	—	—	1,745	(1,745)	—	—
Total Income	99,103	92,272	86,858	65,565	111,924	95,883	62,496	67,969
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	49,725	50,640	29,540	1,000	1,000	8,450	8,450

	CASSADAGA TELEPHONE CORPORTION FREDONIA NY		SULLIVAN TELEPHONE COMPANY SULLIVAN WI		FARMERS MUTUAL TELEPHONE CO. PLEASANT VIEW CO		VENUS TELEPHONE COMPANY VENUS PA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,172,705	1,160,740	1,721,310	1,755,054	1,558,807	1,541,475	2,431,317	2,136,554
Depreciation and Amort Res	642,312	572,726	1,216,858	1,115,644	685,385	586,541	894,193	800,560
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,087	1,080	1,470	1,453	317	305	992	987
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	396,826	407,367	645,533	710,417	900,298	873,750	1,688,976	1,602,504
Preferred Stock	50,000	50,000	—	—	—	13,475	—	—
Common Stock	27,800	27,800	156,000	156,000	477,964	—	4,630	4,420
Retained Earnings	512,393	450,056	639,755	573,476	22,283	563,417	420,376	434,651
Maturity of Debt & Notes	9,023	8,906	32,300	—	36,617	18,033	10,484	316,187
Total Capitalization	996,042	944,129	1,473,588	1,439,893	1,437,162	1,468,675	2,124,466	2,357,762
Revenue Local Service	149,097	146,710	28,167	120,961	118,638	118,749	132,612	155,983
Revenue Network Access	110,609	77,001	176,635	104,784	—	—	194,633	—
Revenue Toll Service	166,544	190,142	214,499	269,355	375,805	392,922	108,683	408,767
Revenue Miscellaneous	61,929	50,709	62,377	34,242	—	—	44,016	9,170
Less Uncollectibles	5,692	735	(676)	(157)	13,168	221	926	2,403
Total Operating Revenues	482,487	463,827	482,354	529,499	481,275	511,450	479,018	571,517
Expense Maintenance	109,699	104,603	52,020	74,444	94,677	89,153	95,015	95,196
Expense Depr Amort & Ex Ret	71,651	70,808	134,950	123,523	110,843	132,027	120,450	119,775
Expense Traffic	5,913	8,384	14,143	13,252	568	585	2,908	2,822
Expense Commercial	18,338	14,171	63,339	33,577	2,135	2,795	20,642	19,312
Expense Genl Off Sal + Ex	39,327	29,746	10,855	60,629	125,618	90,185	59,896	66,724
Other Operating Expenses	75,712	65,122	134,008	46,825	53,884	46,473	72,691	47,995
Taxes other than Fed Inc	50,099	41,295	34,916	49,118	44,235	26,979	36,330	63,574
Federal Income Tax	43,968	45,661	(8,914)	25,508	—	—	3,000	(3,711)
Total Expenses and Taxes	414,707	379,790	435,317	426,876	431,960	388,197	410,932	411,687
Net Operating Income	67,780	84,037	47,037	102,623	49,315	123,253	68,086	159,830
Net Non-Operating Income	31,494	23,528	43,536	40,890	32,732	19,591	25,558	19,910
Income Avail for Fx Chgs	99,274	107,565	90,573	143,513	82,047	142,844	93,644	179,740
Interest on Funded Debt	20,744	21,013	13,829	14,937	16,946	16,990	62,717	64,179
Other Interest	485	930	10,465	51	—	—	—	—
Amort Debt Disc Prem + Ex	198	198	—	—	—	224	—	—
Total Deductions	21,427	22,141	24,294	14,988	16,946	17,214	62,717	64,179
Net Income before Ex & Del	77,847	85,424	66,279	128,525	65,101	125,630	30,927	115,561
Extra and Delayed Items	—	—	—	—	(137,929)	—	—	(13,146)
Total Income	77,847	85,424	66,279	128,525	(72,828)	125,630	30,927	102,415
Preferred Dividends	3,000	3,000	—	—	—	—	—	—
Common Dividends	12,510	12,510	—	17,160	—	—	—	—

	RIDGE TELEPHONE COMPANY RIDGE SPRING SC		OREGON FARMERS MUTUAL TELE CO. OREGON MO		HARLAN TELEPHONE COMPANY PLEASANT PLAIN OH		HOOPER TELEPHONE COMPANY HOOPER NE	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,887,178	1,852,373	1,396,024	1,385,391	1,746,178	1,662,520	1,289,020	1,280,797
Depreciation and Amort Res	988,344	932,973	612,834	547,358	418,200	—	634,895	560,418
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot Co owned Access Lines	1,201	1,113	1,001	1,001	620	610	1,121	1,131
Funded Debt Bonds	—	—	—	—	—	—	50,000	61,000
Funded Debt Other	1,016,138	1,043,918	730,733	766,490	1,410,549	1,260,390	—	—
Preferred Stock	—	—	—	—	47,474	47,474	—	—
Common Stock	6,200	6,200	10,800	10,800	4,900	4,900	448,463	448,463
Retained Earnings	517,443	424,882	726,332	608,014	(21,803)	(28,178)	524,181	446,051
Maturity of Debt & Notes	—	—	—	—	—	—	11,000	11,000
Total Capitalization	1,539,781	1,475,000	1,467,865	1,385,304	1,441,120	1,284,586	1,033,644	966,514
Revenue Local Service	200,558	193,434	132,617	132,554	163,987	101,012	121,717	127,239
Revenue Network Access	9,875	—	9,694	2,013	—	—	103,074	88,698
Revenue Toll Service	272,530	261,466	321,985	296,893	307,994	203,189	195,417	239,014
Revenue Miscellaneous	1,223	1,166	14,239	16,936	7,882	5,808	34,955	31,618
Less Uncollectibles	5,259	4,397	3,274	3,421	4,970	981	—	—
Total Operating Revenues	478,927	451,669	475,261	444,975	474,893	309,028	455,163	486,569
Expense Maintenance	118,471	112,269	85,090	75,589	68,263	54,246	53,144	54,936
Expense Depr Amort & Ex Ret	92,849	96,105	67,168	68,797	143,034	86,719	78,703	79,996
Expense Traffic	1,797	1,450	26,702	7,381	2,993	3,597	4,583	4,093
Expense Commercial	43,736	44,703	35,836	36,454	31,384	18,127	31,632	38,388
Expense Genl Off Sal + Ex	46,062	41,160	42,296	39,094	64,738	72,853	40,244	44,820
Other Operating Expenses	31,122	29,406	35,636	35,482	48,638	15,070	33,458	34,639
Taxes other than Fed Inc	40,740	37,484	24,268	26,146	41,684	40,134	39,428	44,244
Federal Income Tax	30,095	34,261	61,535	54,261	—	—	72,089	73,375
Total Expenses and Taxes	404,872	396,838	378,531	343,204	400,734	290,746	353,281	374,491
Net Operating Income	74,055	54,831	96,730	101,771	74,159	18,282	101,882	112,078
Net Non-Operating Income	18,220	48,915	57,292	45,151	—	—	44,221	37,091
Income Avail for Fx Chgs	92,275	103,746	154,022	146,922	74,159	18,282	146,103	149,169
Interest on Funded Debt	29,201	26,800	35,545	36,434	13,416	26,161	6,579	7,624
Other Interest	—	—	—	—	7,041	5,561	35	28
Amort Debt Disc Prem + Ex	—	(85)	156	156	—	—	368	868
Total Deductions	29,201	26,715	35,701	36,590	20,457	31,722	6,982	8,520
Net Income before Ex & Del	63,074	77,031	118,321	110,332	53,702	(1,344)	139,121	140,649
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	63,074	77,031	118,321	110,332	53,702	(1,344)	139,121	140,649
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	60,991	57,413

	PANORA COOP TELEPHONE ASSN. PANORA IA		SERVICE TELEPHONE COMPANY FAIR BLUFF NC		CLYMER TELEPHONE CO., INC. CLYMER NY		BALTIC COOPERATIVE TEL. CO. BALTIC SD	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,543,936	1,438,189	1,304,335	1,250,527	1,370,368	1,346,154	2,215,859	2,147,368
Depreciation and Amort Res	840,522	735,236	532,028	464,645	554,335	510,371	712,028	713,391
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot Co owned Access Lines	1,231	1,153	883	874	881	842	1,056	1,033
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	414,267	431,502	663,774	679,475	555,488	566,238	1,797,495	1,847,991
Preferred Stock	—	10,720	—	—	40,000	40,000	—	—
Common Stock	554,252	—	21,490	21,490	20,400	20,400	22,676	23,191
Retained Earnings	563,800	947,575	327,344	296,639	248,238	248,256	181,490	113,838
Maturity of Debt & Notes	—	—	15,418	14,387	11,858	11,313	—	—
Total Capitalization	1,532,319	1,389,797	1,028,026	1,011,991	875,984	886,207	2,001,661	1,985,020
Revenue Local Service	99,370	94,256	135,711	144,319	132,445	130,752	193,902	183,509
Revenue Network Access	181,343	—	244,344	138,886	201,296	131,122	11,530	2,352
Revenue Toll Service	165,458	290,899	38,525	118,311	99,342	176,494	238,754	229,280
Revenue Miscellaneous	11,693	11,123	35,569	23,493	18,387	22,827	9,249	8,857
Less Uncollectibles	3,454	1,177	(9)	592	720	800	3,600	3,600
Total Operating Revenues	454,410	395,101	454,239	424,417	450,750	460,395	449,835	420,398
Expense Maintenance	68,971	52,295	75,858	58,042	62,336	58,605	82,729	51,785
Expense Depr Amort & Ex Ret	110,808	96,701	72,706	74,728	63,128	60,398	108,010	113,993
Expense Traffic	2,881	3,232	2,627	2,982	15,019	9,889	2,340	1,644
Expense Commercial	36,723	28,483	49,088	31,317	45,014	51,944	1,272	5,094
Expense Genl Off Sal + Ex	70,662	64,034	90,102	71,898	88,139	84,572	72,384	71,368
Other Operating Expenses	16,669	16,230	70,243	61,125	17,825	22,908	38,266	35,445
Taxes other than Fed Inc	18,946	17,156	30,510	39,095	36,785	49,841	32,004	30,572
Federal Income Tax	—	—	15,958	23,422	25,229	34,470	—	—
Total Expenses and Taxes	325,660	278,131	407,092	362,609	353,475	372,627	337,005	309,901
Net Operating Income	128,750	116,970	47,147	61,808	97,275	87,768	112,830	110,497
Net Non-Operating Income	51,196	37,293	18,627	12,432	6,911	5,747	35,111	34,447
Income Avail for Fx Chgs	179,946	154,263	65,774	74,240	104,186	93,515	147,941	144,944
Interest on Funded Debt	—	8,834	34,371	35,080	31,149	31,707	72,133	73,729
Other Interest	25,598	—	21	76	466	169	—	—
Amort Debt Disc Prem + Ex	354	373	677	678	212	212	—	—
Total Deductions	25,952	9,207	35,069	35,834	31,827	32,088	72,133	73,729
Net Income before Ex & Del	153,994	145,056	30,705	38,406	72,359	61,427	75,808	71,215
Extra and Delayed Items	5,354	1,692	—	—	—	—	—	—
Total Income	159,348	146,748	30,705	38,406	72,359	61,427	75,808	71,215
Preferred Dividends	—	—	—	—	2,800	2,798	—	—
Common Dividends	—	—	—	—	65,272	31,442	—	—

	CENTRAL UTAH TELEPHONE INC. FAIRVIEW UT		COON VALLEY FARMERS TELE. CO. COON VALLEY WI		SHARON TELEPHONE COMPANY SHARON WI		TOPSHAM TELEPHONE COMPANY E. CORNITH VT	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,405,004	1,351,463	1,812,802	1,687,955	906,529	885,236	1,755,474	1,641,975
Depreciation and Amort Res	603,063	528,566	951,003	852,881	556,425	504,210	586,905	496,707
Number of all Exchanges	3	3	3	3	1	1	1	1
Tot Co owned Access Lines	744	742	1,789	1,770	892	887	862	778
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	975,364	898,804	458,803	494,440	29,988	38,059	1,091,347	995,964
Preferred Stock	—	—	—	—	—	—	—	90,000
Common Stock	46,700	46,700	86,400	86,400	15,000	15,000	190,000	10,000
Retained Earnings	69,025	62,447	542,329	483,187	535,472	489,817	149,993	183,899
Maturity of Debt & Notes	56,302	—	—	—	—	—	—	—
Total Capitalization	1,147,391	1,007,951	1,087,532	1,064,027	580,460	542,876	1,431,340	1,279,863
Revenue Local Service	117,954	103,030	172,995	160,836	98,712	97,351	101,939	93,440
Revenue Network Access	36,158	—	168,711	112,370	150,348	—	226,834	114,445
Revenue Toll Service	294,384	303,843	103,291	134,630	146,602	264,528	98,301	234,996
Revenue Miscellaneous	5,517	6,553	6,538	7,109	44,610	12,186	5,075	6,119
Less Uncollectibles	4,986	1,397	5,798	1,270	4,814	5,732	3,020	2,385
Total Operating Revenues	449,027	412,029	445,737	433,675	435,458	368,333	429,129	446,615
Expense Maintenance	100,711	113,392	98,050	91,780	105,481	99,821	33,567	44,455
Expense Depr Amort & Ex Ret	80,598	83,469	105,919	99,884	52,954	53,747	101,699	95,130
Expense Traffic	—	—	12,580	11,812	9,791	4,757	3,624	3,974
Expense Commercial	18,302	19,372	37,438	30,356	568	703	31,079	23,248
Expense Genl Off Sal + Ex	111,893	82,044	42,863	31,227	109,475	114,697	90,265	90,532
Other Operating Expenses	71,954	69,115	32,465	29,755	33,851	34,646	58,863	64,847
Taxes Other than Fed Inc	17,578	16,580	35,167	36,184	45,081	39,220	49,621	2,122
Federal Income Tax	—	—	12,008	17,688	27,103	3,070	5,379	36,036
Total Expenses and Taxes	401,036	383,972	376,490	348,686	384,304	350,661	374,097	360,344
Net Operating Income	47,991	28,057	69,247	84,989	51,154	17,672	55,032	86,271
Net Non-Operating Income	4,610	(922)	5,361	2,185	9,703	15,828	3,004	—
Income Avail for Fx Chgs	52,601	27,135	74,608	87,174	60,857	33,500	58,036	85,271
Interest on Funded Debt	46,023	40,234	9,419	10,126	2,196	2,745	21,406	20,442
Other Interest	—	—	—	15	121	151	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	40	19
Total Deductions	46,023	40,234	9,419	10,141	2,317	2,896	21,446	20,461
Net Income before Ex & Del	6,578	(13,099)	65,189	77,033	58,540	30,604	36,590	65,810
Extra and Delayed Items	—	—	—	—	—	—	—	1,583
Total Income	6,578	(13,099)	65,189	77,033	58,540	30,604	36,590	67,393
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	6,082	5,185	15,000	—	10,500	—

	FARMERS MUTUAL TELEPHONE CO. STANTON IA		FISHERS ISLAND TELEPHONE CORP. FISHERS ISLAND NY		CASCO TELEPHONE COMPANY CASCO WI		BLACK EARTH TELEPHONE COMPANY BLACK EARTH WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,667,823	1,409,094	637,009	607,412	1,801,711	1,771,963	1,017,784	1,077,489
Depreciation and Amort Res	681,684	684,690	336,452	323,740	720,891	594,343	520,502	557,517
Number of all Exchanges	3	3	1	1	1	1	1	1
Tot Co owned Access Lines	1,089	1,140	774	722	953	940	909	1,007
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	656,145	686,679	—	—	1,219,229	1,250,766	401,252	418,874
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	36,226	36,206	78,518	78,518	25,000	25,000	104,910	104,910
Retained Earnings	836,415	713,487	369,407	387,070	228,018	233,533	212,135	198,748
Maturity of Debt & Notes	—	—	—	—	21,000	45,000	17,197	16,741
Total Capitalization	1,528,786	1,436,372	447,925	465,588	1,493,247	1,554,299	735,494	739,273
Revenue Local Service	66,778	57,393	61,080	63,940	171,793	173,676	181,711	176,072
Revenue Network Access	252,147	89,906	236,629	40,140	70,643	54,657	77,726	62,918
Revenue Toll Service	73,990	243,513	77,382	221,549	125,088	138,955	93,504	114,927
Revenue Miscellaneous	24,763	21,795	28,132	14,841	31,356	23,770	44,735	32,379
Less Uncollectibles	6,498	1,169	2,310	—	1,414	3,026	777	1,264
Total Operating Revenues	411,180	411,438	400,913	340,470	397,466	388,032	396,899	385,032
Expense Maintenance	36,796	36,672	80,487	55,554	39,766	40,214	39,007	47,548
Expense Depr Amort & Ex Ret	117,860	89,214	31,605	31,151	151,912	132,582	52,594	87,901
Expense Traffic	195	3,092	41	1,237	5,817	6,161	8,484	10,257
Expense Commercial	3,979	11,813	16,949	34,545	29,282	27,736	37,141	37,191
Expense Genl Off Sal + Ex	54,252	41,130	37,329	46,322	65,578	66,512	84,396	70,726
Other Operating Expenses	34,431	44,946	66,669	22,939	62,594	45,896	34,444	36,061
Taxes other than Fed Inc	30,315	34,538	30,805	21,849	35,880	31,235	32,566	29,812
Federal Income Tax	30,434	44,402	41,438	36,679	(8,662)	6,735	39,791	13,956
Total Expenses and Taxes	308,262	305,807	305,323	250,276	382,167	357,071	328,423	333,452
Net Operating Income	102,918	105,631	95,590	90,194	15,299	30,961	68,476	51,580
Net Non-Operating Income	28,461	40,656	(2,924)	1,528	11,589	(15,522)	10,951	7,203
Income Avail for Fx Chgs	131,379	146,287	92,666	91,722	26,888	15,439	79,427	58,783
Interest on Funded Debt	13,465	14,065	—	—	28,560	29,252	16,850	17,296
Other Interest	—	—	—	141	3,787	6,618	232	70
Amort Debt Disc Prem + Ex	—	—	—	—	56	56	—	—
Total Deductions	13,465	14,065	—	141	32,403	35,926	17,082	17,366
Net Income before Ex & Del	117,914	132,222	92,666	91,581	(5,515)	(20,487)	62,345	41,417
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	117,914	132,222	92,666	91,581	(5,515)	(20,487)	62,345	41,417
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	100,000	100,000	—	--	48,958	26,228

	BARNARDSVILLE TELEPHONE CO. LEESBURG AL		CLAYTON TELEPHONE COMPANY CLAYTON MI		HIGHLAND TELEPHONE COMPANY MONTERY VA		MOULTRIE INDEPENDENT TEL. CO. LOVINGTON IL	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,140,844	1,099,526	1,155,537	1,146,912	1,043,152	966,813	1,069,163	1,033,787
Depreciation and Amort Res	301,887	243,358	345,083	284,837	299,901	258,215	550,382	509,237
Number of all Exchanges	1	1	1	1	3	3	1	1
Tot Co owned Access Lines	759	738	562	559	962	977	683	690
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	633,644	645,090	615,631	625,743	74,750	90,869	400,422	420,017
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	202,000	202,000	12,500	12,500	9,280	9,500	40,000	40,000
Retained Earnings	277,205	233,274	486,494	418,074	1,050,045	899,701	156,057	143,834
Maturity of Debt & Notes	11,234	10,483	10,095	9,519	16,119	14,959	47,500	30,000
Total Capitalization	1,124,083	1,090,847	1,124,720	1,065,836	1,150,194	1,015,029	643,979	633,851
Revenue Local Service	100,915	98,617	74,295	75,031	109,031	110,495	91,663	95,061
Revenue Network Access	86,007	45,887	136,761	84,015	123,582	—	188,569	177,105
Revenue Toll Service	199,966	225,881	164,012	211,317	131,980	276,711	77,275	111,452
Revenue Miscellaneous	12.011	8,487	25,225	18,515	32,966	4,221	38,123	16,930
Less Uncollectibles	2,033	628	4,644	2,125	2,495	4,952	1,500	2,700
Total Operating Revenues	396,866	378,244	395,649	386,753	395,064	386,475	394,130	397,848
Expense Maintenance	62,963	52,093	41,722	46,745	78,664	82,889	37,432	41,057
Expense Depr Amort & Ex Ret	58,899	54,591	66,798	63,053	42,253	39,141	58,500	64,609
Expense Traffic	2,311	2,536	3,473	4,535	8,463	5,784	6,792	4,760
Expense Commercial	33,727	32,760	31,512	29,195	24,225	14,067	27,411	32,949
Expense Genl Off Sal + Ex	70,845	51,848	56,173	48,563	28,635	29,378	174,574	162,727
Other Operating Expenses	58,583	44,980	32,339	29,340	38,362	12,714	35,261	44,279
Taxes other than Fed Inc	23,522	29,864	31,278	31,167	8,318	7,655	17,372	18,033
Federal Income Tax	28,700	40,566	40,739	39,120	—	—	182	146
Total Expenses and Taxes	339,550	309,238	304,034	291,718	228,920	191,628	357,524	368,560
Net Operating Income	57,316	69,006	91,615	95,035	166,144	194,847	36,606	29,288
Net Non-Operating Income	19,508	21,240	14,661	5,963	23,770	17,272	1,126	—
Income Avail for Fx Chgs	76,824	90,246	106,276	100,998	189,914	212,119	37,732	29,288
Interest on Funded Debt	32,539	33,061	37,353	37,890	7,355	8,341	18,366	18,860
Other Interest	355	128	11	16	141	199	7,143	767
Amort Debt Disc Prem + Ex	—	—	492	492	—	—	—	—
Total Deductions	32,894	33,189	37,856	38,398	7,496	8,540	25,509	19,627
Net Income before Ex & Del	43,930	57,057	68,420	62,600	182,418	203,579	12,223	9,661
Extra and Delayed Items	—	—	—	—	—	—	—	550
Total Income	43,930	57,057	68,420	62,600	182,418	203,579	12,223	10,211
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	SUGAR VALLEY TELEPHONE COMPANY LOGANTON PA		FOOTVILLE TELEPHONE COMPANY FOOTVILLE WI		WINN TELEPHONE COMPANY WINN MI		DODGE COUNTY TELEPHONE COMPANY REESVILLE WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,156,132	956,335	1,447,805	1,395,333	995,259	168,504	1,105,647	1,199,031
Depreciation and Amort Res	471,677	436,266	550,125	474,601	22,740	129,796	665,218	701,715
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	802	797	786	746	474	480	838	857
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	465,997	333,255	1,147,154	1,182,114	—	—	274,783	292,533
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	18,800	18,800	184,153	184,153	7,975	9,800	99,300	99,300
Retained Earnings	343,916	305,425	75,775	25,485	888,566	705,931	184,413	167,928
Maturity of Debt & Notes	11,460	10,976	18,200	—	362,200	—	17,607	17,685
Total Capitalization	840,173	668,456	1,425,282	1,391,752	1,258,741	715,731	576,103	577,446
Revenue Local Service	118,707	113,855	183,249	182,678	28,453	23,350	159,339	168,818
Revenue Network Access	132,185	79,475	98,257	48,104	158,136	44,810	74,132	54,425
Revenue Toll Service	116,120	169,502	63,013	123,544	165,207	346,455	100,339	100,062
Revenue Miscellaneous	21,977	17,071	38,941	14,750	29,734	—	40,439	27,610
Less Uncollectibles	(472)	399	338	2,179	(359)	3,947	1,797	(1,353)
Total Operating Revenues	389,461	379,504	383,122	366,897	381,889	410,668	372,452	352,268
Expense Maintenance	62,128	55,599	47,996	50,099	69,970	40,034	40,888	48,453
Expense Depr Amort & Ex Ret	51,533	49,145	78,973	93,316	33,156	26,417	79,260	79,996
Expense Traffic	11,172	14,957	7,056	7,346	3,556	1,713	6,213	5,538
Expense Commercial	40,806	40,495	39,562	25,813	7,882	5,031	35,765	32,322
Expense Genl Off Sal + Ex	70,020	54,021	8,149	6,223	35,458	36,422	84,985	66,122
Other Operating Expenses	48,141	43,134	80,766	70,805	22,339	21,907	37,654	37,394
Taxes other than Fed Inc	26,346	35,804	27,803	28,978	14,869	26,010	28,385	27,332
Federal Income Tax	22,541	28,837	5,263	14,199	18,291	73,169	11,837	13,412
Total Expenses and Taxes	332,687	321,992	295,568	296,779	205,521	230,703	324,987	310,569
Net Operating Income	56,774	57,512	87,554	70,118	176,368	179,965	47,465	41,699
Net Non-Operating Income	689	3,184	21,461	13,468	12,503	(55,778)	4,828	2,354
Income Avail for Fx Chgs	57,463	60,696	109,015	83,586	188,871	124,187	52,293	44,053
Interest on Funded Debt	18,715	13,911	58,619	59,498	—	—	8,917	9,366
Other Interest	257	122	—	5	13,796	—	314	310
Amort Debt Disc Prem + Ex	—	—	106	106	—	—	97	96
Total Deductions	18,972	14,033	58,725	59,609	13,796	—	9,328	9,772
Net Income before Ex & Del	38,491	46,663	50,290	23,977	175,075	124,187	42,965	34,281
Extra and Delayed Items	—	—	—	—	22,530	—	—	—
Total Income	38,491	46,663	50,290	23,97	197,605	124,187	42,965	34,281
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	18,800	—	—	14,970	—	26,480	41,375

	MONITOR COOPERATIVE TEL CO WOODBURN OR		BLANCA TELEPHONE COMPANY ALAMOSA CO		ARCADIA TELEPHONE COMPANY ARCADIA OH		PERKINSVILLE TELEPHONE COMPANY PERKINSVILLE VT	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	942,155	878,219	1,119,738	1,044,076	1,019,685	931,269	991,383	885,839
Depreciation and Amort Res	401,064	321,819	459,347	375,883	414,480	368,768	532,488	460,503
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	501	500	400	420	656	651	660	634
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	395,095	428,421	555,231	570,075	—	—	416,567	426,020
Preferred Stock	471	—	—	—	—	—	21,850	21,850
Common Stock	993	467	100,000	100,000	7,000	7,000	33,000	33,000
Retained Earnings	521,124	427,859	440,151	360,378	476,325	442,639	362,083	304,301
Maturity of Debt & Notes	20,285	—	—	—	228,681	188,000	9,514	9,043
Total Capitalization	937,968	856,747	1,095,382	1,030,453	712,006	637,639	843,014	794,214
Revenue Local Service	79,588	86,519	76,381	55,133	215,481	193,615	92,088	87,867
Revenue Network Access	271,214	—	237,621	108,811	55,418	29,358	145,276	65,443
Revenue Toll Service	2,247	238,209	51,264	156,921	53,164	73,006	91,240	145,072
Revenue Miscellaneous	17,846	5,857	4,786	6,044	21,521	17,040	16,532	10,282
Less Uncollectibles	1,766	1,054	1,120	(685)	158	2,152	724	1,414
Total Operating Revenues	369,129	329,531	368,932	327,594	345,426	310,867	344,412	307,250
Expense Maintenance	40,435	39,826	48,402	47,037	40,734	39,622	36,398	28,231
Expense Depr Amort & Ex Ret	82,949	67,931	80,970	74,035	57,393	37,210	70,325	62,318
Expense Traffic	3,055	924	1,334	1,026	2,966	3,454	2,841	3,186
Expense Commercial	33,137	33,554	11,619	11,472	47,458	42,837	25,207	24,194
Expense Genl Off Sal + Ex	72,626	71,045	98,644	52,857	70,636	60,652	54,397	41,103
Other Operating Expenses	53,305	45,801	51,184	39,300	48,985	33,381	35,702	30,059
Taxes other than Fed Inc	18,433	18,225	15,176	18,252	36,739	31,790	22,215	20,784
Federal Income Tax	—	—	24,144	36,223	8,056	14,462	32,173	29,415
Total Expenses and Taxes	303,940	277,306	331,473	280,202	312,967	263,408	279,258	239,290
Net Operating Income	65,189	52,225	37,459	47,392	32,459	47,459	65,154	67,960
Net Non-Operating Income	31,720	19,957	53,602	58,902	23,597	3,844	15,851	15,784
Income Avail for Fx Chgs	96,909	72,182	91,061	106,294	56,056	51,303	81,005	83,744
Interest on Funded Debt	17,454	17,797	11,198	11,582	—	—	23,005	23,535
Other Interest	235	365	90	2,408	22,370	24,046	218	41
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	17,689	18,162	11,288	13,990	22,370	24,046	23,223	23,576
Net Income before Ex & Del	79,220	54,020	79,773	92,304	33,686	27,257	57,782	60,168
Extra and Delayed Items	—	1,194	—	—	—	—	—	—
Total Income	79,220	55,214	79,773	92,304	33,686	27,257	57,782	60,168
Preferred Dividends	—	—	—	—	—	—	—	1,186
Common Dividends	—	—	—	—	—	—	—	74,250

	ARTHUR MUTUAL TELEPHONE CO. DEFIANCE OH		HOME TELEPHONE CO. OF NEBRASKA BRADY NE		DANVILLE MUTUAL TELEPHONE CO. DANVILLE IA		TWINING TELEPHONE COMPANY PIGEON MI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,365,108	1,326,899	950,212	910,810	1,054,704	694,968	1,024,989	1,006,997
Depreciation and Amort Res	566,222	503,805	360,882	316,720	250,244	392,841	239,131	213,709
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	998	1,000	719	731	833	833	389	395
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	807,892	840,001	30,284	35,300	—	—	911,897	902,511
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	17,110	41,746	37,200	37,200	37,739	37,739	50,000	50,000
Retained Earnings	67,310	—	729,305	635,793	857,304	751,917	64,229	46,446
Maturity of Debt & Notes	—	—	1,995	1,995	—	—	—	—
Total Capitalization	892,312	881,747	798,784	710,288	895,043	789,656	1,026,126	998,957
Revenue Local Service	199,628	190,791	63,983	63,252	62,203	60,704	38,025	38,974
Revenue Network Access	9,498	—	5,123	—	89,932	37,475	87,022	—
Revenue Toll Service	126,193	168,792	267,583	239,002	156,967	222,687	198,688	234,468
Revenue Miscellaneous	8,470	3,294	936	2,765	26,053	16,187	4,341	3,270
Less Uncollectibles	1,135	3,333	—	—	880	1,604	1,616	(517)
Total Operating Revenues	342,654	359,544	337,625	305,019	334,275	335,449	326,460	277,229
Expense Maintenance	73,051	54,495	50,269	54,035	32,169	39,561	54,363	40,946
Expense Depr Amort & Ex Ret	69,737	61,378	44,162	42,870	49,239	58,959	65,632	58,589
Expense Traffic	1,343	—	2,060	2,293	2,287	2,788	1,652	1,797
Expense Commercial	5,703	—	107,800	98,748	15,548	14,931	6,970	7,274
Expense Genl Off Sal + Ex	41,768	40,575	—	—	46,609	48,511	55,178	59,143
Other Operating Expenses	47,708	54,838	—	—	26,066	25,106	65,953	55,787
Taxes other than Fed Inc	50,877	42,909	24,600	25,932	31,245	26,635	27,039	24,565
Federal Income Tax	—	—	23,706	23,102	35,884	31,502	(98)	5,808
Total Expenses and Taxes	290,187	254,195	252,597	246,980	239,047	247,993	276,689	253,909
Net Operating Income	52,467	105,349	85,028	58,039	95,228	87,456	49,771	23,320
Net Non-Operating Income	—	168	11,291	8,323	13,772	24,742	4,902	716
Income Avail for Fx Chgs	52,467	105,517	96,319	66,362	109,000	112,198	54,673	24,036
Interest on Funded Debt	16,529	17,162	2,807	3,229	—	—	45,805	45,528
Other Interest	—	—	—	—	58	123	5,094	151
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	(518)	1,175
Total Deductions	16,529	17,162	2,807	3,229	58	123	50,381	46,854
Net Income before Ex & Del	35,938	88,355	93,512	63,133	108,942	112,075	4,292	(22,818)
Extra and Delayed Items	6,841	—	—	—	—	—	—	—
Total Income	42,779	88,355	93,512	63,133	108,942	112,075	4,292	(22,818)
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	3,555	2,963	—	—

	K & M TELEPHONE COMPANY CHAMBERS NE		ROCK DELL TELEPHONE COMPANY KASSON MN		HOLWAY TELEPHONE COMPANY, INC MAITLAND MO		RICHMOND TELEPHONE COMPANY RICHMOND MA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,530,253	1,520,093	817,771	921,916	1,659,153	2,004,674	730,675	733,907
Depreciation and Amort Res	939,721	836,758	299,093	433,731	94,745	309,608	330,730	294,792
Number of all Exchanges	2	2	1	1	2	2	1	1
Tot Co owned Access Lines	652	648	578	570	609	608	761	739
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	801,671	836,843	—	—	—	14,240	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	36,500	36,500	10,500	10,500	45,142	45,143	1,540	1,540
Retained Earnings	224,832	166,792	304,167	249,499	256,420	279,729	619,169	581,926
Maturity of Debt & Notes	—	—	150,000	190,000	—	8,496	—	—
Total Capitalization	1,063,003	1,040,135	464,667	449,999	301,562	347,608	620,709	583,466
Revenue Local Service	124,068	115,931	159,228	146,769	147,465	128,465	93,974	91,972
Revenue Network Access	103,218	—	62,940	41,184	(97,142)	101,726	(57,326)	(25,876)
Revenue Toll Service	80,678	214,857	85,220	109,907	252,583	241,172	239,632	209,988
Revenue Miscellaneous	13,906	3,162	15,919	11,622	17,501	10,308	35,668	25,348
Less Uncollectibles	(982)	1,105	4,363	4,442	3,395	5,309	176	2,492
Total Operating Revenues	322,852	332,845	318,944	305,040	317,012	476,362	311,772	298,940
Expense Maintenance	42,884	50,129	25,677	36,235	39,566	39,807	63,996	64,232
Expense Depr Amort & Ex Ret	101,739	110,764	36,967	48,752	61,739	81,412	28,335	27,083
Expense Traffic	—	—	5,104	3,559	4,685	846	1,867	1,870
Expense Commercial	7,109	8,863	28,743	26,325	30,074	33,359	29,803	32,674
Expense Genl Off Sal + Ex	54,142	71,366	15,200	11,084	38,694	45,401	95,987	81,784
Other Operating Expenses	43,734	47,246	11,549	8,314	23,632	45,715	49,695	33,896
Taxes other than Fed Inc	17,397	24,892	31,645	28,090	14,964	26,555	14,850	18,505
Federal Income Tax	7,736	—	61,693	51,769	(21,408)	14,229	5,038	6,936
Total Expenses and Taxes	274,741	313,260	216,578	214,128	191,946	287,324	289,571	266,980
Net Operating Income	48,111	19,585	102,366	90,912	125,066	189,038	22,201	31,960
Net Non-Operating Income	26,268	26,749	1,702	1,567	(36)	1,764	15,042	5,066
Income Avail for Fx Chgs	74,379	46,334	104,068	92,479	125,030	190,802	37,243	37,026
Interest on Funded Debt	16,393	16,996	—	—	183	1,664	—	—
Other Interest	—	—	15,400	16,235	148,156	167,543	—	—
Amort Debt Disc Prem + Ex	280	716	—	—	—	—	—	—
Total Deductions	16,673	17,712	15,400	16,235	148,339	169,207	—	—
Net Income before Ex & Del	57,706	28,622	88,668	76,244	(23,309)	21,595	37,243	37,026
Extra and Delayed Items	9,590	5,198	—	—	—	—	—	—
Total Income	67,296	33,820	88,668	76,244	(23,309)	21,595	37,243	37,026
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	9,256	—	34,000	34,000	—	10,137	—	—

	BERNARD TELEPHONE COMPANY BERNARD IA		ATHENS TELEPHONE COMPANY, INC. ATHENS LA		ARROWHEAD COMMUNICATIONS CORP. HECTOR MN		COOPERATIVE TELEPHONE EXCHANGE STANHOPE IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,431,506	1,430,494	840,615	742,617	1,200,686	977,667	1,374,847	796,788
Depreciation and Amort Res	256,052	184,436	221,432	186,860	458,659	411,690	212,658	563,851
Number of all Exchanges	1	1	1	1	2	2	2	2
Tot Co owned Access Lines	444	444	403	390	530	511	625	625
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,243,729	1,261,711	120,371	120,417	485,882	502,524	1,177,949	870,007
Preferred Stock	2,500	2,500	—	—	—	—	—	—
Common Stock	18,700	18,650	93,577	93,577	76,010	76,010	5,570	363,902
Retained Earnings	185,379	153,440	235,315	177,644	254,964	237,033	388,457	26,690
Maturity of Debt & Notes	18,540	17,641	—	15,094	16,600	16,200	—	—
Total Capitalization	1,468,848	1,453,942	449,263	406,732	833,456	831,767	1,571,976	1,260,599
Revenue Local Service	88,180	89,265	85,545	75,408	54,273	45,652	85,798	31,514
Revenue Network Access	108,280	32,774	6,433	23,119	112,722	109,673	54,721	45,865
Revenue Toll Service	108,654	156,683	188,913	157,692	121,581	130,199	143,722	144,404
Revenue Miscellaneous	9,508	8,908	25,877	958	13,261	2,294	13,452	14,529
Less Uncollectibles	3,779	609	52	237	(1,645)	(4,389)	578	925
Total Operating Revenues	310,843	287,021	306,716	256,940	303,482	292,207	297,115	235,387
Expense Maintenance	28,220	27,247	41,505	45,712	50,209	48,475	49,925	41,547
Expense Depr Amort & Ex Ret	77,099	79,597	37,145	31,553	65,353	61,760	85,937	77,605
Expense Traffic	1,234	1,533	11,859	7,349	2,615	2,187	825	1,805
Expense Commercial	8,891	9,250	13,216	13,406	4,866	3,708	20,766	18,343
Expense Genl Off Sal + Ex	32,484	33,304	39,163	39,752	38,502	35,080	43,956	33,547
Other Operating Expenses	41,179	23,572	5,103	7,666	24,539	19,942	35,659	27,324
Taxes other than Fed Inc	37,215	27,791	17,013	14,465	15,363	18,448	14,898	11,788
Federal Income Tax	3,006	5,264	54,656	37,017	36,388	37,307	—	—
Total Expenses and Taxes	229,328	207,558	219,660	196,920	237,835	226,907	251,966	211,959
Net Operating Income	81,515	79,463	87,056	60,020	65,647	65,300	45,149	23,428
Net Non-Operating Income	14,339	2,824	2,430	1,755	6,855	19,299	4,678	24,942
Income Avail for Fx Chgs	95,854	82,287	89,486	61,775	72,502	84,599	49,827	48,370
Interest on Funded Debt	63,631	64,169	11,207	12,450	10,190	10,512	44,167	8,024
Other Interest	159	3,978	5,643	380	29	170	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	91	91	—	—
Total Deductions	63,790	68,147	16,850	12,830	10,310	10,773	44,167	8,024
Net Income before Ex & Del	32,064	14,140	72,636	48,945	62,192	73,826	5,660	40,346
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	32,064	14,140	72,636	48,945	62,192	73,826	5,660	40,346
Preferred Dividends	125	125	—	—	—	—	—	—
Common Dividends	—	—	—	24,395	44,261	75,358	—	—

	AYSHIRE TELEPHONE COMPANY AYSHIRE IA		MYRTLE TELEPHONE COMPANY OLIVE BRANCH MS		LOST NATION-ELWOOD TELE. CO. LOST NATION IA		BELMONT TELEPHONE COMPANY PLATTEVILLE WI	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	1,186,200	1,176,257	1,090,720	1,040,605	1,428,365	1,412,493	926,341	918,875
Depreciation and Amort Res	392,705	325,508	346,529	283,481	359,452	275,792	441,771	376,654
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	367	398	653	635	616	624	699	699
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	833,849	854,648	199,856	222,700	1,015,381	1,030,451	363,923	369,633
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,300	10,300	162,604	162,604	8,700	8,975	154,450	154,450
Retained Earnings	436,211	399 526	10,318	10,775	399,455	391,787	230,173	195,142
Maturity of Debt & Notes	—	—	22,844	26,216	15,056	14,327	10,700	16,000
Total Capitalization	1,280,360	1,264,474	395,622	422,295	1,438,592	1,445,540	759,246	735,225
Revenue Local Service	45,598	49,456	141,791	131,444	70,498	71,973	93,236	96,543
Revenue Network Access	87,330	45,959	5,062	14,384	85,422	42,684	81,734	59,904
Revenue Toll Service	152,404	170,589	120,575	122,240	110,462	128,405	88,290	117,710
Revenue Miscellaneous	3,521	8,840	20,246	3,603	14,924	13,298	16,937	16,169
Less Uncollectibles	2,336	(48)	3,377	3,175	2,487	(71)	1,914	274
Total Operating Revenues	286,517	274,892	284,297	268,496	278,819	256,431	278,283	290,052
Expense Maintenance	29,801	30,483	70,363	63,255	28,131	22,815	55,336	53,263
Expense Depr Amort & Ex Ret	59,745	59,454	73,355	65,910	104,283	102,585	69,425	59,076
Expense Traffic	831	1,120	4,358	6,892	1,565	1,943	3,268	3,815
Expense Commercial	11,145	10,106	19,026	16,855	11,738	11,782	22,982	20,402
Expense Genl Off Sal + Ex	73,753	56,818	35,002	42,290	34,111	33,017	37,398	31,720
Other Operating Expenses	39,595	34,008	9,176	6,797	40,385	26,501	11,708	7,569
Taxes other than Fed Inc	29,396	25,704	2,156	2,184	22,080	25,794	21,316	24,033
Federal Income Tax	(21)	5,012	3,027	(419)	(3,335)	(5,669)	7,801	12,422
Total Expenses and Taxes	244,245	222,705	216,463	203,764	238,958	218,768	229,234	212,300
Net Operating Income	42,272	52,187	67,834	64,732	39,861	37,663	49,049	77,752
Net Non-Operating Income	17,500	9,330	—	(16)	19,905	16,403	22,980	15,730
Income Avail for Fx Chgs	59,772	61,517	67,834	64,716	59,766	54,066	72,029	93,482
Interest on Funded Debt	16,937	17,348	25,862	28,706	51,956	52,615	15,192	15,775
Other Interest	5,260	—	42,429	40,781	142	151	—	36
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	32	32
Total Deductions	22,197	17,348	68,291	69,487	52,098	52,766	15,224	15,843
Net Income before Ex & Del	37,575	44,169	(457)	(4,771)	7,668	1,300	56,805	77,639
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	37,575	44,169	(457)	(4,771)	7,668	1,300	56,805	77,639
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	890	890	—	—	—	—	21,774	18,145

	EAGLE VALLEY TELEPHONE COMPANY HECTOR MN		BYERS-PETROLIA TELE CO., INC. BYERS TX		WYANDOTTE TELEPHONE COMPANY WYANDOTTE OK		MERIDEN TELEPHONE COMPANY MERIDEN NH	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	965,568	962,290	929,878	910,919	727,508	676,904	617,957	598,959
Depreciation and Amort Res	468,787	415,172	497,753	460,867	195,491	169,129	309,224	262,303
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	617	642	783	761	490	496	361	328
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	533,098	549,155	302,047	317,371	33,685	41,299	309,428	313,686
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	3,855	3,855	20,000	20,000	21,083	21,083	62,591	62,590
Retained Earnings	222,554	183,931	449,763	401,422	365,043	343,142	195,480	149,262
Maturity of Debt & Notes	15,800	15,300	—	—	7,614	7,614	4,209	3,965
Total Capitalization	775,307	752,241	771,810	738,793	427,425	413,138	571,708	529,503
Revenue Local Service	107,281	100,083	101,543	97,345	71,942	66,279	71,877	69,464
Revenue Network Access	91,519	89,014	6,825	1,470	10,359	18,431	146,580	61,496
Revenue Toll Service	53,674	36,047	164,679	189,731	166,154	219,262	23,693	89,098
Revenue Miscellaneous	25,480	3,369	2,150	—	23,417	10,067	13,721	10,874
Less Uncollectibles	934	1,822	5,204	5,141	5,356	5,669	(21)	(349)
Total Operating Revenues	277,020	226,691	269,993	283,405	266,516	308,370	255,892	231,281
Expense Maintenance	48,878	42,178	95,542	73,221	51,617	45,487	29,339	5,681
Expense Depr Amort & Ex Ret	50,731	54,063	39,986	37,745	32,683	29,199	45,139	47,562
Expense Traffic	3,099	2,781	5,995	11,781	5,413	1,355	2,284	2,410
Expense Commercial	7,165	6,592	28,732	19,449	15,201	20,722	19,846	20,455
Expense Genl Off Sal + Ex	41,286	36,547	66,883	54,656	34,876	84,622	36,799	29,606
Other Operating Expenses	21,315	21,330	15,387	13,029	13,926	8,391	22,094	15,329
Taxes other than Fed Inc	16,598	15,289	23,683	15,047	13,243	14,495	17,136	16,446
Federal Income Tax	23,534	7,700	6,045	6,610	32,046	41,640	25,229	14,494
Total Expenses and Taxes	212,606	186,480	282,253	231,538	199,005	245,911	197,866	151,983
Net Operating Income	64,414	40,211	(1,226)	51,867	67,511	62,459	58,026	79,298
Net Non-Operating Income	13,958	13,873	75,350	19,314	3,576	179	8,734	(10,879)
Income Avail for Fx Chgs	78,372	54,084	63,090	71,181	71,087	62,638	66,760	68,419
Interest on Funded Debt	25,568	26,105	12,299	12,316	10,917	4,548	20,528	20,285
Other Interest	5	208	—	—	15,269	6,635	13	6
Amort Debt Disc Prem + Ex	80	80	2,448	—	—	—	—	—
Total Deductions	25,653	26,393	14,747	12,316	26,186	11,183	20,541	20,291
Net Income before Ex & Del	52,719	27,691	48,343	58,865	44,901	51,455	46,219	48,128
Extra and Delayed Items	—	—	—	(2,448)	—	—	—	—
Total Income	52,719	27,691	48,343	56,417	44,901	51,455	46,219	48,128
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	14,096	6,710	—	—	23,000	26,800	—	50,000

	ORISKANY FALLS TELEPHONE CORP. ORISKANY FALLS NY		NORTH RIVER TELEPHONE COOP DAYTON VA		DUMONT TELEPHONE COMPANY DUMONT IA		COLO TELEPHONE COMPANY COLO IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	601,478	578,168	847,600	837,166	680,863	667,866	814,928	635,576
Depreciation and Amort Res	355,730	344,575	436,853	393,337	338,732	310,172	250,222	341,011
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	603	595	672	667	542	548	554	545
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	312,489	328,199	—	—	159,875	161,926
Preferred Stock	—	—	6,870	—	—	—	—	—
Common Stock	1,510	1,510	—	6,990	15,600	15,700	4,960	4,960
Retained Earnings	354,435	299,113	532,313	441,515	576,055	536,897	675,366	616,497
Maturity of Debt & Notes	54,850	72,850	—	—	—	—	14,200	13,000
Total Capitalization	410,795	373,473	851,672	776,704	591,655	552,597	854,401	796,383
Revenue Local Service	92,524	88,058	51,673	52,437	67,662	69,528	38,976	38,689
Revenue Network Access	65,119	—	100,087	58,992	69,177	52,937	50,564	998
Revenue Toll Service	72,123	154,248	72,539	103,218	62,928	84,653	118,650	193,638
Revenue Miscellaneous	21,241	20,035	18,129	17,913	24,094	9,857	15,007	6,417
Less Uncollectibles	2,000	1,600	600	600	560	1,069	3,600	3,454
Total Operating Revenues	249,007	260,741	241,828	231,960	223,301	215,906	219,597	236,288
Expense Maintenance	54,780	56,145	41,109	33,056	38,163	36,804	44,038	43,607
Expense Depr Amort & Ex Ret	21,664	20,460	43,289	44,722	28,556	25,518	58,198	48,849
Expense Traffic	720	720	7,852	5,079	2,173	1,526	835	2,107
Expense Commercial	16,016	16,318	—	—	21,041	21,714	7,462	7,962
Expense Genl Off Sal + Ex	44,572	28,823	12,958	6,042	54,128	36,863	36,362	33,826
Other Operating Expenses	22,085	13,615	48,489	47,746	23,129	19,677	14,453	8,881
Taxes other than Fed Inc	24,406	26,798	5,868	6,831	13,871	9,413	17,160	18,465
Federal Income Tax	11,694	21,163	—	—	3,871	9,832	4,312	17,266
Total Expenses and Taxes	195,937	184,042	159,565	143,476	184,932	161,347	182,820	180,963
Net Operating Income	53,070	76,699	82,263	88,484	38,369	54,559	36,777	55,325
Net Non-Operating Income	11,390	8,366	33,443	26,665	3,877	5,869	28,294	31,472
Income Avail for Fx Chgs	64,460	85,065	115,706	115,149	42,246	60,428	65,071	86,797
Interest on Funded Debt	—	—	6,447	6,755	40	59	3,603	3,889
Other Interest	9,137	11,594	—	—	—	—	119	75
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	9,137	11,594	6,447	6,755	40	59	3,722	3,964
Net Income before Ex & Del	55,323	73,471	109,259	108,394	42,206	60,369	61,349	82,833
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	55,323	73,471	109,259	108,394	42,206	60,369	61,349	82,833
Preferred Dividends	—	—	—	—	2,325	2,330	—	—
Common Dividends	—	—	—	—	—	—	2,480	2,480

	ELNORA TELEPHONE COMPANY ELNORA IN		VAN HORNE COOP TELEPHONE CO. VAN HORNE IA		EUSTIS TELEPHONE COMPANY BRADY NE		VENTURA TELEPHONE COMPANY, INC VENTURA IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	600,876	602,180	549,508	530,769	568,969	566,105	645,761	609,812
Depreciation and Amort Res	326,828	293,316	298,984	257,506	244,197	218,729	229,746	208,864
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	433	434	450	441	435	434	476	463
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	234,990	239,796	—	—	50,000	98,125	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	12,225	12,225	2,315	2,330	5,000	5,000	56,000	56,000
Retained Earnings	162,563	155,035	681,501	619,878	321,624	283,388	583,615	503,670
Maturity of Debt & Notes	4,793	4,531	1,351	681	12,000	2,000	—	—
Total Capitalization	414,571	411,587	685,167	622,889	388,624	388,513	639,615	559,670
Revenue Local Service	100,331	102,879	46,834	46,835	41,444	42,369	52,349	53,076
Revenue Network Access	51,720	18,668	9,440	5,459	3,228	—	59,346	45,219
Revenue Toll Service	53,542	89,363	148,730	138,293	158,109	153,333	74,183	95,648
Revenue Miscellaneous	14,119	- 10,514	5,290	4,978	2,864	2,672	12,041	8,062
Less Uncollectibles	251	825	—	—	—	—	155	262
Total Operating Revenues	219,461	220,599	210,294	195,565	205,645	198,374	197,764	201,743
Expense Maintenance	32,487	24,616	25,194	21,091	23,862	20,421	23,370	13,038
Expense Depr Amort & Ex Ret	39,772	42,782	38,800	39,402	27,027	29,693	34,969	33,900
Expense Traffic	1,673	2,006	470	860	906	1,426	1,309	1,122
Expense Commercial	30,805	24,987	8,183	7,162	61,570	59,968	4,598	3,759
Expense Genl Off Sal + Ex	42,334	34,007	51,431	49,030	—	—	5,326	5,935
Other Operating Expenses	43,461	38,708	26,833	26,655	—	—	5,659	7,524
Taxes other than Fed Inc	10,578	10,081	15,858	11,093	13,987	17,295	12,627	13,864
Federal Income Tax	4,285	13,562	—	—	32,540	13,782	64,730	66,437
Total Expenses and Taxes	205,395	190,749	166,769	155,293	159,892	142,585	152,588	145,579
Net Operating Income	14,066	29,850	43,525	40,272	45,753	55,789	45,176	56,164
Net Non-Operating Income	7,632	2,532	18,110	24,996	6,512	1,783	34,769	25,209
Income Avail for Fx Chgs	21,698	32,382	61,635	65,268	52,265	57,572	79,945	81,373
Interest on Funded Debt	13,801	14,066	—	—	14,030	18,804	—	—
Other Interest	35	63	13	10	—	—	—	—
Amort Debt Disc Prem + Ex	334	334	—	—	—	—	—	—
Total Deductions	14,170	14,463	13	10	14,030	18,804	—	—
Net Income before Ex & Del	7,528	17,919	61,622	65,258	38,235	38,768	79,945	81,373
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	7,528	17,919	61,622	65,258	38,235	38,768	79,945	81,373
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	LIBERTY CENTER TELEPHONE CO. WARREN IN		ROBERTS COUNTY TELE. COOP ASSN NEW EFFINGTON SD		PINNACLES TELEPHONE COMPANY PAICINES CA		MINBURN TELEPHONE COMPANY MINBURN IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	672,932	666,104	895,979	873,980	463,642	436,708	429,928	478,570
Depreciation and Amort Res	417,347	387,970	530,250	475,032	259,015	235,632	268,022	262,195
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot Co owned Access Lines	544	—	451	444	105	105	427	448
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	1,950	333,276	363,927	—	—	115,871	124,127
Preferred Stock	—	—	—	—	70,000	70,000	—	—
Common Stock	4,700	4,700	145,061	133,185	70,000	70,000	3,455	3,455
Retained Earnings	340,061	306,085	26,548	26,865	187,774	146,350	485,365	456,486
Maturity of Debt & Notes	1,950	3,900	—	—	—	—	8,207	8,000
Total Capitalization	346,711	316,635	504,885	523,977	327,774	286,350	612,898	592,068
Revenue Local Service	79,880	69,264	53,342	54,209	26,435	12,531	39,692	44,050
Revenue Network Access	60,875	26,599	101,014	50,055	24,725	—	60,358	—
Revenue Toll Service	45,055	77,062	23,693	62,980	125,548	126,604	63,876	139,242
Revenue Miscellaneous	8,332	8,058	14,338	13,369	1,374	2,390	10,309	2,877
Less Uncollectibles	1,376	34	—	—	531	698	3	31
Total Operating Revenues	192,766	180,949	192,387	180,613	177,551	140,827	174,232	186,138
Expense Maintenance	21,172	25,184	25,308	21,020	30,934	28,160	33,181	17,109
Expense Depr Amort & Ex Ret	32,321	40,504	60,338	58,931	29,945	27,984	30,136	16,668
Expense Traffic	1,069	1,190	1,811	2,086	3,060	2,673	1,409	—
Expense Commercial	20,515	18,889	1,664	1,212	—	—	12,311	6,662
Expense Genl Off Sal + Ex	29,146	26,556	43,443	42,207	44,523	26,400	31,073	33,529
Other Operating Expenses	25,114	17,427	25,405	22,064	15,391	28,393	16,287	1,887
Taxes other than Fed Inc	8,951	7,435	9,386	8,567	15,564	8,074	12,471	18,611
Federal Income Tax	22,733	17,290	—	—	—	—	5,472	31,316
Total Expenses and Taxes	161,021	154,475	167,355	156,087	139,417	121,684	142,340	125,782
Net Operating Income	31,745	26,474	25,032	24,526	38,134	19,143	31,892	60,356
Net Non-Operating Income	2,588	1,273	8,503	10,329	3,291	1,844	26,531	30,973
Income Avail for Fx Chgs	34,333	27,747	33,535	34,855	41,425	20,987	58,423	91,329
Interest on Funded Debt	239	469	6,996	7,996	—	—	2,578	3,026
Other Interest	118	120	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	357	589	6,996	7,996	—	—	2,578	3,026
Net Income before Ex & Del	33,976	27,158	26,539	26,859	41,425	20,987	55,845	88,303
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	33,976	27,158	26,539	26,859	41,425	20,987	55,845	88,303
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	25,913	26,087

	MERCHANTS & FARMERS TEL CO HILLSBORO IN		BASCOM MUTUAL TELEPHONE CO. BASCOM OH		GRANADA TELEPHONE COMPANY HECTOR MN		S & W TELEPHONE CO., INC. SANDBORN IN	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	448,083	425,842	661,588	632,397	327,977	313,817	524,635	514,427
Depreciation and Amort Res	345,823	325,871	290,352	261,720	136,983	121,519	323,603	306,063
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	503	516	480	481	276	274	481	506
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	572,196	—	387,883	399,796	173,148	180,016	195,025	201,508
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,000	10,000	9,760	9,700	5,891	5,891	362,265	15,434
Retained Earnings	144,835	190,960	21,621	28,792	23,988	6,970	27,014	359,999
Maturity of Debt & Notes	5,508	—	—	—	6,700	6,300	—	—
Total Capitalization	732,539	200,960	419,264	438,288	209,727	199,177	584,304	576,941
Revenue Local Service	59,736	49,972	71,249	74,869	41,849	36,991	28,966	41,172
Revenue Network Access	43,828	—	69,032	21,052	24,387	22,254	7,343	1,173
Revenue Toll Service	56,569	138,654	(222)	58,449	69,250	55,297	99,538	113,147
Revenue Miscellaneous	4,821	3,085	12,639	6,576	3,284	3	3,975	3,401
Less Uncollectibles	1,749	4,188	1,166	453	(108)	801	1,200	1,200
Total Operating Revenues	163,205	187,523	151,532	160,493	138,878	113,744	138,622	157,693
Expense Maintenance	66,863	53,673	31,387	34,346	24,019	22,528	31,515	27,664
Expense Depr Amort & Ex Ret	18,599	19,814	35,549	35,167	17,207	16,716	27,697	28,052
Expense Traffic	2,667	2,465	1,730	2,655	1,107	1,464	—	602
Expense Commercial	10,183	8,480	30,755	23,945	1,822	2,355	13,165	—
Expense Genl Off Sal + Ex	73,168	66,699	2,129	2,860	23,195	25,528	38,997	34,988
Other Operating Expenses	18,612	24,634	22,492	23,289	30,461	27,952	25,917	14,446
Taxes other than Fed Inc	7,172	8,536	24,407	22,070	6,756	7,535	9,822	9,776
Federal Income Tax	(303)	(2,679)	—	—	12,381	2,498	—	—
Total Expenses and Taxes	194,234	181,622	148,449	144,332	116,948	106,576	147,113	115,528
Net Operating Income	(31,029)	5,901	3,083	16,161	21,930	7,168	(8,491)	42,165
Net Non-Operating Income	14,315	3,309	2,551	3,748	335	(27)	36,322	23,091
Income Avail for Fx Chgs	(16,714)	9,210	5,634	19,909	22,265	7,141	27,831	65,256
Interest on Funded Debt	—	—	12,804	13,134	5,193	5,323	4,500	4,500
Other Interest	—	—	—	—	6	10	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	48	48	—	926
Total Deductions	—	—	12,804	13,134	5,247	5,381	4,500	5,426
Net Income before Ex & Del	(16,714)	9,210	(717)	6,775	17,018	1,760	23,331	59,830
Extra and Delayed Items	21,664	17,010	—	—	—	—	—	—
Total Income	4,950	26,220	(717)	6,775	17,018	1,760	23,331	59,830
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	LISMORE COOP. TELEPHONE CO. LISMORE MN		MARTELLE COOPERATIVE TELE ASSN MARTELLE IA		STOCKHOLM-STRANDBURG TELCO. STOCKHOLM SD		MORLEY TELEPHONE CO INC MORLEY IA	
	1985	**1984**	**1985**	**1984**	**1985**	**1984**	**1985**	**1984**
Telephone Plant in Service	510,998	505,065	255,400	229,860	359,572	354,855	161,470	145,323
Depreciation and Amort Res	287,537	253,032	162,349	91,432	121,083	110,796	114,799	103,319
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	400	400	268	262	199	200	155	151
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	233,612	244,429	—	—	244,506	244,503	—	—
Preferred Stock	720	—	—	—	—	—	(1,800)	(1,800)
Common Stock	5,180	25,525	12,799	12,799	2,500	2,500	26,237	26,237
Retained Earnings	483,752	323,976	58,118	52,306	94,046	75,877	127,991	100,227
Maturity of Debt & Notes	—	—	—	—	—	—	535	535
Total Capitalization	723,264	593,930	70,917	65,105	341,052	322,880	136,763	108,999
Revenue Local Service	34,093	34,281	25,072	22,564	34,992	33,773	15,783	14,204
Revenue Network Access	2,698	62	—	—	3,048	14,976	1,189	1,070
Revenue Toll Service	94,905	88,054	65,731	59,158	54,010	38,718	43,780	39,402
Revenue Miscellaneous	2,797	3,300	5,861	5,275	2,016	1,514	4,680	4,212
Less Uncollectibles	—	—	—	—	—	1,255	66	59
Total Operating Revenues	134,493	125,697	96,664	86,997	94,066	87,726	65,366	58,829
Expense Maintenance	24,037	28,331	7,975	7,177	21,279	20,479	11,019	9,917
Expense Depr Amort & Ex Ret	23,724	22,124	17,614	15,852	16,415	17,385	9,806	8,825
Expense Traffic	3,059	3,587	996	896	593	570	1,887	1,698
Expense Commercial	—	—	4,688	4,219	11,274	11,289	—	—
Expense Genl Off Sal + Ex	6,645	6,163	15,999	14,399	9,397	9,580	4,824	4,341
Other Operating Expenses	17,095	15,695	9,690	8,721	12,048	10,383	2,699	2,429
Taxes other than Fed Inc	7,261	6,584	10,950	9,855	5,843	4,672	10,234	9,210
Federal Income Tax	—	—	—	—	—	—	4,223	3,800
Total Expenses and Taxes	81,821	82,484	67,912	61,119	76,849	74,358	44,692	40,220
Net Operating Income	52,672	43,213	28,752	25,878	17,217	13,368	20,674	18,609
Net Non-Operating Income	35,953	32,440	14,565	13,108	5,781	4,090	7,090	6,381
Income Avail for Fx Chgs	88,625	75,653	43,317	38,986	22,998	17,458	27,764	24,990
Interest on Funded Debt	7,574	7,933	—	—	4,963	5,082	—	—
Other Interest	—	—	—	—	66	66	—	—
Amort Debt Disc Prem + Ex	—	1,351	—	—	—	—	—	—
Total Deductions	7,574	9,284	—	—	5,029	5,148	—	—
Net Income before Ex & Del	81,051	66,369	43,317	38,986	17,969	12,310	27,764	24,990
Extra and Delayed Items	—	—	—	—	200	(2)	—	—
Total Income	81,051	66,369	43,317	38,986	18,169	12,308	27,764	24,990
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	HAT ISLAND TELEPHONE COMPANY LANGLEY WA	
	1985	1984
Telephone Plant in Service	134,590	115,925
Depreciation and Amort Res	20,933	17,315
Number of all Exchanges	1	1
Tot Co owned Access Lines	40	37
Funded Debt Bonds	—	—
Funded Debt Other	—	14,150
Preferred Stock	—	—
Common Stock	4,000	4,000
Retained Earnings	101,190	84,648
Maturity of Debt & Notes	12,076	—
Total Capitalization	117,266	102,798
Revenue Local Service	6,916	6,741
Revenue Network Access	52,722	22,229
Revenue Toll Service	193	13,021
Revenue Miscellaneous	856	16
Less Uncollectibles	—	—
Total Operating Revenues	60,687	42,007
Expense Maintenance	2,763	(5,653)
Expense Depr Amort & Ex Ret	3,469	2,952
Expense Traffic	1,047	1,210
Expense Commercial	—	—
Expense Genl Off Sal + Ex	6,409	6,033
Other Operating Expenses	532	1,507
Taxes other than Fed Inc	789	199
Federal Income Tax	—	—
Total Expenses and Taxes	15,009	6,248
Net Operating Income	45,678	35,759
Net Non-Operating Income	573	1,102
Income Avail for Fx Chgs	46,251	36,861
Interest on Funded Debt	—	—
Other Interest	1,499	1,720
Amort Debt Disc Prem + Ex	—	—
Total Deductions	1,499	1,720
Net Income before Ex & Del	44,752	35,141
Extra and Delayed Items	—	—
Total Income	44,752	35,141
Preferred Dividends	—	—
Common Dividends	—	—

United States Telephone Association

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